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TREASURY BULLETIN

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

January Certificate Maturity

On December 19, 1949, in accordance with his statement of November 30, the Secretary of the Treasury announced the offering of a one-year 1-1/8 percent certificate of indebtedness, in exchange for the 1-1/4 percent certificates of indebtedness, Series A-1950, which matured January 1 in the amount of $5,695 million. Subscription books for the new certificates, Series A-1951, were opened on December 19 and were closed at the close of business on December 22.

Exchanges were made par for par and cash subscriptions were not received. The certificates were dated January 1, 1950, and bear interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on January 1, 1951. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on October 31, 1949, about 51 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for October 31 are the latest available for the holdings of commercial banks.

Subscriptions to the new certificates amounted to $5,372 million, leaving $323 million to be paid in cash.

Results of December 15, 1949, Offering of Treasury Notes

Subscriptions to the 1-3/8 percent Treasury notes, Series A-1954, dated December 15, 1949, amounted to $4,671 million. They were offered in exchange for the certificates of indebtedness which matured December 15, and for the three issues of Treasury bonds which had been called for redemption on December 15. The maturing and called issues totaled $4,894 million, so that $223 million remained to be paid in cash. Results for each issue and their ownership by the commercial banking system as of October 31, 1949, were as follows:

Maturing issue	Outstanding	Exchanged	Turned in for cash	Owned by reporting commercial banks and by Federal Reserve Banks
	(In millions)			(Percent of outstanding)
2% Treasury bonds of 1949-51 (dated July 15, 1942)	$2,098	$2,025	$72	75
3-1/8% Treasury bonds of 1949-52 (dated December 15, 1934)	491	467	24	81
2-1/2% Treasury bonds of 1949-53 (dated December 15, 1936)	1,786	1,695	91	83
1-1/4% Certificates of indebtedness (dated December 15, 1948) Series H	519	484	35	59
Total	4,894	4,671	223	77

Treasury Bills Refunded

Treasury bills maturing in December were refunded in the full amount of $4.7 billion. The issue of December 29 was the sixteenth in succession which represented neither an increase over nor a decrease from the amount maturing. Each of the issues of December 1 and 8 was for $1,000 million, and the remaining three were for $900 million each. The average rates of discount on the five December offerings were 1.108 percent for the issue of December 1, 1.115 percent for the issue of December 8, 1.116 percent for the issue of December 15, and 1.087 percent for the issues of December 22 and 29.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

Treasury Financing Operations

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	99	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949	38,246	37,057	1,189	-3,000	-1,811	-495	366	478	-1,462	3,470	252,770
1950 (Estimated)	37,763	43,297	-5,533	-	-5,533	-354	200	5,630	-58	3,413	258,400
1951 (Estimated)	37,306	42,439	-5,133	-	-5,133	-218	-	5,400	48	3,461	263,800
Calendar years:											
1941	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,899	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889
June	4,767	4,579	188	-77	111	-511	-173	881	308	3,470	252,770
July	1,946	3,434	-1,488	-	-1,488	30	218	1,107	-133	3,337	253,877
August	2,479	3,585	-1,106	-	-1,106	345	-133	1,975	1,081	4,418	255,852
September	4,832	3,995	837	-	837	-404	20	828	1,281	5,699	256,680
October	1,881	3,111	-1,230	-	-1,230	10	160	98	-962	4,737	256,778
November	2,344	3,127	-783	-	-783	299	-36	204	-315	4,422	256,982

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see "Budget Receipts and Expenditures", Table 1). Figures for the fiscal year 1948 include $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see "Debt Outstanding", Table 1, in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1942	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950 (Estimated)	9,839	19,307	29,146	3,038	8,328	40,512	375	1,298	42,185	2,245	2,177	37,763
1951 (Estimated)	10,075	18,689	28,764	4,783	8,334	41,881	375	1,166	43,422	3,715	2,151	37,306 8/
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March	737	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340
May	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945
June	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155	4,767
July	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946
August	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57	2,479
September	657	3,237	3,893	144	714	4,751	33	101	4,885	7	45	4,832
October	564	496	1,060	65	733	1,879	35	79	1,993	62	49	1,881
November	1,134	355	1,489	356	722	2,566	37	124	2,727	337	46	2,344
Fiscal year 1950 to date	4,069	5,150	9,219	1,034	3,591	13,843	161	578	14,583	845	255	13,484

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt 10/	Veterans' Administration 11/	Other	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F. E. C. Trust Fund
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,297	-	1,808	602	1,914	79,622	-	79,622
1944	89,780	-	2,609	730	2,256	95,315	-	95,315
1945	90,301	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949	11,809	3,011	5,339	6,878	10,019	37,057	3,000	40,057
1950 (Estimated)	12,798	5,420	5,725	6,766	12,588	43,297	-	43,297
1951 (Estimated)	13,122	4,394	5,625	5,989	13,308	42,439	-	42,439
1949-January	1,043	200	319	528	878	2,968	237	3,205
February	930	276	141	547	751	2,646	326	2,972
March	1,109	505	589	640	778	3,621	30	3,651
April	1,043	125	178	548	854	2,748	403	3,151
May	950	272	125	614	861	2,822	282	3,104
June	1,159	524	1,570	525	801	4,579	77	4,656
July	987	478	322	494	1,153	3,434	-	3,434
August	1,134	421	125	522	1,382	3,585	-	3,585
September	985	455	544	859	1,152	3,995	-	3,995
October	959	389	255	512	996	3,111	-	3,111
November	1,024	353	306	547	898	3,127	-	3,127
Fiscal year 1950 to date	5,089	2,096	1,552	2,933	5,582	17,252	-	17,252

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UNRRA	Surplus property disposal 18/	Reconstruction Finance Corporation 19/	Other 20/	Total
1942	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949	1,690	5,417	4,412	10	136	25	98	-	21	11,809
1950 (Estimated)	3,745	4,307	4,394	2	162	*	11	-	176	12,798
1951 (Estimated)	4,415	4,175	4,160	*	222	-	3	-	147	13,122
1949-January	147	504	376	*	8	*	6	-	2	1,043
February	136	417	356	*	10	3	6	-	2	930
March	165	589	395	*	10	*	7	-	2	1,109
April	166	509	353	*	5	*	6	-	3	1,043
May	172	381	380	*	9	*	6	-	2	950
June	188	534	414	*	14	1	6	-	2	1,159
July	155	463	356	*	6	*	3	-	2	987
August	205	515	400	*	8	*	4	-	1	1,134
September	279	332	354	*	8	-	3	-	10	985
October	329	230	378	*	4	*	3	-	16	959
November	294	329	376	*	7	-	2	-	16	1,024
Fiscal year 1950 to date	1,262	1,868	1,864	*	33	*	16	-	45	5,089

Source: (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 22/	Economic Cooperation Act 9/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949	-	-60	-	279	10	1,329	1,043	75	296	39	3,011	3,000	6,011
1950 (Estimated)	-	71	-	195	5	998	3,895	2	*	255	5,420	-	5,420
1951 (Estimated)	-	48	-	-	-	279	3,250	1	2	814	4,394	-	4,394
1949-January	-	-35	-	30	*	57	141	1	8	-	200	237	438
February	-	8	-	26	*	169	45	*	21	7	276	326	602
March	-	19	-	17	*	72	378	*	15	5	505	30	536
April	-	6	-	30	*	66	7	*	14	2	125	403	528
May	-	6	-	40	*	142	65	*	18	*	272	282	554
June	-	8	-	13	*	76	407	*	7	13	524	77	601
July	-	-23	-	33	*	113	354	*	1	*	478	-	478
August	-	5	-	6	*	85	319	*	1	5	421	-	421
September	-	6	-	16	*	114	314	*	1	4	455	-	455
October	-	6	-	18	*	100	260	*	-7	11	389	-	389
November	-	5	-	-2	*	68	280	*	-3	5	353	-	353
Fiscal year 1950 to date	-	-2	-	71	*	481	1,527	*	-6	26	2,096	-	2,096

Source: (Same as Table 2).
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Atomic Energy Commission	Miscellaneous 29/	Total
1942	1,385	656	673	-201	970	-	622	4,105
1943	585	732	535	-354	299	-	118	1,914
1944	696	798	405	-360	17	-	679	2,256
1945	969	807	313	-307	*	-	742	2,525
1946	-203	845	359	-246	-	-	1,378	2,133
1947	1,226	1,066	690	129	-	159	2,108	5,378
1948	782	1,619	1,126	-68	-	456	2,689	6,603
1949	2,661	1,696	1,520	-56	-	647	3,550	10,019
1950 (Estimated)	2,838	1,971	1,813	-49	-	673	5,343	12,588
1951 (Estimated)	2,400	2,250	2,013	116	-	817	5,712	13,308
1949-January	269	155	104	2	-	50	298	878
February	137	142	93	-7	-	53	333	751
March	261	57	107	-3	-	65	290	778
April	189	133	104	-4	-	49	383	854
May	438	143	113	-18	-	45	140	861
June	161	56	153	2	-	44	386	801
July	64	547	146	-12	-	50	358	1,153
August	327	157	162	-11	-	36	712	1,382
September	495	62	176	-4	-	41	383	1,152
October	242	228	152	-28	-	44	357	996
November	212	111	175	-13	-	38	376	898
Fiscal year 1950 to date	1,340	1,105	811	-69	-	209	2,186	5,582

Source: (Same as Table 2).

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, railroad retirement, and health insurance in the 1951 estimate; for details see Tables 7 and 8 in this section. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7 in this section.

7/ Excludes interest on refunds.

8/ Allows for deduction of appropriation of $250 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

10/ Beginning November 1, 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing it as an expenditure at the time interest was paid by the Treasurer of the United States. Interest which became due and payable prior to June 30, 1949, but had not been presented for payment prior to that date is included in the figures for fiscal year 1950 as payment is made.

11/ Includes public works undertaken by the Veterans' Administration.

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1 in this section). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

14/ See footnote 15/.

15/ Department of the Army expenditures, including expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".

16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3, and those for international finance and aid, shown in Table 4.

17/ Excludes expenditures for UNRRA and surplus property disposal, shown separately in Table 3.

18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

19/ After July 1, 1947, expenditures for national defense and related activities were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.

21/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.

22/ Beginning June 1949, includes agricultural commodities and raw materials for occupied areas.

23/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.

24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, and other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included in Table 5 under "Public works" in this section.

25/ For more detail of these expenditures, see Tables 7, 8, and 9 in this section.

26/ Consists of expenditures by Bureau of Public Roads, except those for assistance to Greece and Turkey; Bureau of Public Buildings; and Bureau of Community Facilities (these three organizations having been part of the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.

27/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.

28/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to eduction, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1950 and 1951 estimates, reserves for contingencies.

* Less than $500,000.

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	356	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,367	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,899	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344		
Budget expenditures 2/													
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,391	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949	2,968	2,646	3,621	2,748	2,822	4,579	3,434	3,585	3,995	3,111	3,127		
Budget surplus, or deficit (-) 3/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,893	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,394
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949	611	736	1,814	-1,408	-877	188	-1,488	-1,106	837	-1,230	-783		
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949	-237	-326	-30	-403	-282	-77	-	-	-	-	-		
Surplus, or deficit (-), adjusted for Foreign Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783		

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

3/ Net receipts less expenditures.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes: Federal Insurance Contributions Act (Old-age insurance)	Social security taxes: Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
1942	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1949-January	-68.5	92.5	38.0	14.5	38.0	.5	14.0
February	11.3	432.6	279.8	152.8	279.8	.5	152.2
March	-47.7	35.0	25.9	9.0	25.9	.6	8.4
April	-57.0	78.3	75.2	3.1	75.2	.6	2.5
May	-132.0	402.8	391.4	11.4	391.4	1.2	10.2
June	-44.8	7.5	5.8	1.7	5.8	1.5	.2
July	-152.7	62.1	57.5	4.6	57.5	.7	3.9
August	-120.8	394.4	380.6	13.8	380.6	1.4	12.4
September	-60.8	8.3	7.2	1.0	7.2	.7	.4
October	-148.8	64.7	62.4	2.3	62.4	.6	1.7
November	-96.5	350.6	336.9	13.7	336.9	.4	13.3

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States							Public Health Service 6/	U. S. Employment Service 7/
				Total	Social Security Administration: Old-age assistance	Social Security Administration: Aid to dependent children	Social Security Administration: Aid to the blind	Social Security Administration: Unemployment compensation administration 5/	Children's Bureau: Maternal and child health services	Children's Bureau: Services for crippled children	Children's Bureau: Child welfare service		
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	3.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	59.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	79.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	140.7	11.3	8.2	3.7	-	-
1949-January	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.3	.1	-	-
March	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-
April	59.3	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-
May	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-
June	45.0	1.0	*	44.0	29.6	9.7	.8	3.1	.1	.7	-	-	-
July	156.6	1.2	3.6	151.8	87.1	24.8	2.7	35.3	.7	.5	.8	-	*
August	133.2	.7	-	132.5	98.5	28.4	2.6	.2	1.7	1.0	.1	-	*
September	61.2	1.2	-	60.0	35.2	11.6	1.1	-	1.3	.9	.4	-	9.4
October	150.6	1.1	-	149.5	84.9	25.7	2.3	-	2.8	2.1	.5	-	31.2
November	109.8	1.1	-	108.6	69.8	20.4	2.0	-	.1	*	*	-	16.2

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1948, includes grants and payments for operation of employment facilities; beginning September 1, 1949, expenditures for these purposes are shown under "U. S. Employment Service", in accordance with the Reorganization Act of 1949, Plan No. 2, effective August 19, 1949.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

7/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946. Beginning September 1, 1949, includes expenditures formerly made under "Unemployment Compensation Administration" in the Social Security Administration (see footnote 5).

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1949-January	-71.2	1.2	*	1.2	72.4	.4	72.0
February	5.0	5.6	.3	5.3	.4	.4	-
March	132.3	132.8	*	132.7	.5	.5	-
April	-71.1	2.4	*	2.4	73.5	.5	73.0
May	6.7	6.9	*	6.9	.2	.2	-
June	119.3	129.3	*	129.3	10.1	.1	9.9
July	-383.9	2.7	.1	2.6	386.5	.5	386.0
August	-13.5	9.7	*	9.7	23.1	.1	23.0
September	136.0	136.0	*	136.0	*	*	-
October	-76.3	.7	*	.7	77.0	*	77.0
November	5.0	5.1	.1	5.0	.1	.1	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1949-January	2.2	2.6	.3	.3	-
February	-.5	*	.5	.5	-
March	1.9	2.5	.6	.6	-
April	-.4	*	.4	.4	-
May	-.7	*	.7	.7	-
June	1.7	2.3	.6	.6	-
July	-4.2	-	4.2	.2	3.9
August	-.7	*	.8	.8	-
September	1.9	2.4	.5	.5	-
October	-.4	*	.4	.4	-
November	-.8	*	.8	.8	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942	-1,613	3,218	1,985	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949	-3,495	5,714	2,311	6,898	9,209
1950 (Estimated)	-354	6,709	287	6,776	7,063
1951 (Estimated)	-218	8,199	2,311	6,106	8,417
1949-January	-321	238	-20	579	560
February	-154	544	35	662	698
March	-345	173	100	418	518
April	-465	285	-83	834	750
May	9	713	56	647	703
June	-588	773	778	584	1,362
July	30	588	223	335	559
August	345	1,032	311	376	687
September	-404	550	576	378	954
October	10	285	-86	361	275
November	299	659	22	338	360

Source: Actual figures from Daily Treasury Statement; estimates based on 1951 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949	5,714	1,924	625	1,173	690	92	680	529
1950 (Estimated)	6,709	2,506	663	1,179	1,103	92	821	345
1951 (Estimated)	8,199 3/	4,018	658	1,359	617	91	854	352
1949-January	238	38	72	29	37	4	29	30
February	544	280	*	149	35	4	28	47
March	173	37	1	20	34	4	31	45
April	285	75	74	33	28	3	26	46
May	713	391	1	200	58	4	29	29
June	773	113	57	99	247	49	156	53
July	588	61	386	42	32	4	28	35
August	1,032	381	23	234	35	4	332	24
September	550	18	*	18	446	4	29	35
October	285	63	77	32	35	3	33	42
November	659	337	*	225	34	3	29	30

Source: (Same as Table 1).

1/ Consists of Civil Service and Foreign Service retirement funds. The Civil Service fund includes the former Alaska Railroad and Canal Zone retirement funds, beginning September 1949, these two funds having been abolished and their assets transferred in accordance with provisions of the Act of July 21, 1949.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

3/ Total includes $250 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949	2,311	1,294	346	-160	353	32	447	*
1950 (Estimated)	287	1,729	349	-833	-1,518	-19	579	*
1951 (Estimated)	2,311 2/	1,715	312	-216	-311	20	577	*
1949-January	-20	-	48	-90	5	-	17	*
February	35	-	-23	34	15	-2	11	-
March	100	260	-83	-149	5	-	7	-
April	-83	-20	49	-121	5	-4	8	*
May	56	-	-24	42	30	-	8	-
June	778	435	32	-74	215	40	131	*
July	223	-57	361	-105	5	-	19	-
August	311	-	-1	47	3	-42	304	*
September	576	315	-24	-140	418	-2	9	*
October	-86	-30	52	-114	5	-2	3	*
November	22	-	-24	37	-	-2	11	*

Source: (Same as Table 1).
1/ See Table 2, footnote 1.
2/ Total includes $215 million by Health Insurance Trust Fund under proposed legislation.
* Less than $500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption or sale (-), of securities of Government corporations, etc., in the market (net)
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	899	302	70	244	-	1,234	367	-107
1949	6,898	661	278	1,314	348	61	222	3,000	526	414	74
1950 (Estimated)	6,776	783	314	2,034	2,620	111	255	-	425	287	-32
1951 (Estimated)	6,106 4/	2,300	346	1,570	928	72	277	-	387	278	-87
1949-January	579	54	24	112	27	4	16	237	26	9	71
February	662	55	23	117	27	4	17	326	24	59	10
March	418	59	24	169	29	5	19	30	35	44	3
April	834	59	24	152	28	6	19	403	147	-86	81
May	647	59	24	149	29	5	19	282	49	30	*
June	584	60	25	170	29	7	21	77	82	119	-4
July	335	61	24	158	29	7	19	-	26	-36	47
August	376	62	25	175	30	5	21	-	33	25	*
September	378	62	25	178	29	46	20	-	28	-11	2
October	361	63	25	144	29	6	21	-	27	113	-68
November	338	63	25	168	29	6	22	-	21	6	-1

Source: (Same as Table 1).
1/ See Table 2, footnote 1.
2/ Established in accordance with the Economic Cooperation Act of 1948.
3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.
4/ Total includes $35 million by Health Insurance Trust Fund under proposed legislation.
* Less than $500,000.

TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
												Unexpended balance	
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Investments	To credit of fund account	In disbursing officer's account
1937-1941	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	599.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950 (Estimated)	2,506.0	2,245.0	257.4	3.6	782.8	725.0	14.2	43.7	1,723.2	13,033.1	12,959.8	73.3 4/	4/
1951 (Estimated)	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.6	14.6	45.8	1,718.2	14,751.3	14,674.5	76.8 4/	4/
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,709.6	10,555.8	82.2	67.6
February	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April	73.3	73.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
June	112.9	5.8	107.1	*	59.7	55.7	1.0	3.0	53.3	11,309.9	11,230.7	12.4	66.9
July	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6
August	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	11,173.7	383.0	72.2
September	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	-44.2	11,584.7	11,488.7	16.6	79.4
October	62.6	62.4	.2	-	62.6	58.1	1.1	3.4	*	11,584.7	11,458.7	49.5	76.5
November	336.9	336.9	-	-	63.0	58.6	1.1	3.3	273.9	11,858.6	11,458.7	325.4	74.5
Inception through November 1949	15,149.8	13,870.1	1,271.7	8.0	3,291.2	2,935.9	237.9	117.5	11,858.6	11,858.6	11,458.7	325.4	74.5

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures for benefit payments, etc. 2/	Net increase, or decrease (-), in assets	Assets, end of period			
								Unexpended balance	
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	To credit of appropriation	In disbursing officer's account
1936-1941	506.9	498.5	8.4	419.9	87.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949	677.4	626.5	50.9	278.2	399.2	1,799.1	1,720.0	53.3	25.8
1950 (Estimated)	663.0	602.3	60.7	313.8	349.2	2,148.3	2,069.0	79.3 3/	3/
1951 (Estimated)	658.0	594.0	64.0	345.9	312.1	2,460.4	2,381.5	78.9 3/	3/
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
June	109.2	61.9	47.3	24.5	84.7	1,799.1	1,720.0	53.3	25.8
July	687.0	687.0	*	23.9	663.1	2,462.2	2,081.2	354.4	26.6
August	.1	-	.1	24.8	-24.6	2,437.6	2,080.2	330.9	26.5
September	.2	-	.2	24.7	-24.5	2,413.1	2,056.2	330.7	26.2
October	.2	-	.2	25.2	-25.0	2,388.1	2,108.0	254.6	25.5
November	.3	-	.3	24.7	-24.4	2,363.7	2,084.0	254.4	25.2
Inception through November 1949	4,265.2	4,088.0	177.2	1,901.5	2,363.7	2,363.7	2,084.0	254.4	25.2

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 in this section for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Beginning August 1949, includes administrative expenses financed from the trust fund under Title IV, Act of June 24, 1949.

3/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 2/
1936-1941	3,971.9	3,621.4	103.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950 (Estimated)	1,179.2	1,004.0	10.8	-	2.9	161.5	2,033.9	1,900.0	-	133.9 6/	-854.7	7,327.8	7,305.4	22.4 7/	7/
1951 (Estimated)	1,358.8	1,175.0	14.9	-	3.5	165.5	1,570.4	1,500.0	-	70.4	-211.6	7,116.2	7,089.4	26.8 7/	7/
1949-January	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
March	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4
April	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2
May	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	51.0	8,252.8	8,212.4	38.1	2.3
June	99.4	15.3	*	-	-	84.1	169.7	159.7	-	10.0 6/	-70.3	8,182.4	8,138.3	41.4	2.7
July	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0
August	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	4.6
September	18.3	13.5	.2	-	-	4.5	178.2	164.3	-	14.0 6/	-160.0	7,964.5	7,940.3	19.4	4.8
October	31.8	31.1	*	-	-	.7	144.3	128.4	-	15.9	-112.5	7 852.0	7,826.3	21.7	4.0
November	225.2	225.0	.1	-	-	.2	167.9	147.7	-	20.1	57.4	7,909.4	7,863.3	37.1	9.0
Inception through November 1949	15,294.5	13,087.6	877.3	107.2	79.4	1,143.0	7,385.1	6,948.2	107.2	329.8 6/	7,909.4	7,909.4	7,863.3	37.1	9.0

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration fund as follows: $2.4 million in November 1948, $2.6 million in January 1949, $2.5 million in March 1949, $2.3 million in June 1949, $9.7 million in fiscal year 1949, $2.3 million in September 1949, and $2.5 million estimated in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate (under Act of June 23, 1948).

7/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures for benefits, refunds, etc.	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfer from General Fund	Interest on investments			Total	Investments	Unexpended balance
1941	3.5	3.5	-	*	*	3.5	3.5	2.8	.7
1942	46.4	44.9	1.0	.4	.9	45.5	49.0	37.6	11.4
1943	316.1	280.7	30.5	5.0	6.0	310.1	359.1	351.7	7.4
1944	904.5	781.1	101.2	22.2	31.4	873.2	1,232.3	1,213.4	18.9
1945	2,127.4	954.1	1,116.5	56.7	128.2	1,999.3	3,231.6	3,187.1	44.4
1946	2,351.0	844.7	1,381.4	124.9	279.8	2,071.2	5,302.8	5,239.7	63.1
1947	1,504.1	516.6	816.7	170.9	279.3 r	1,224.8 r	6,527.6 r	6,473.7	53.9 r
1948	739.7	387.5	153.0	199.2	301.9	437.7	6,965.3 r	6,934.7	30.6 r
1949	690.1	392.8	87.0	210.3	348.1	341.9	7,307.2 r	7,287.7	19.6 r
1950 (Estimated)	1,102.6	405.7	484.9	212.0	2,619.7	-1,517.1	5,790.2	5,769.7	20.5
1951 (Estimated)	616.7	426.2	31.2	159.3	928.0	-311.2	5,479.0	5,458.7	20.3
1949-January	37.2	36.2	1.0	-	27.1	10.1	7,046.4 r	7,017.7	28.7 r
February	35.3	33.9	1.4	-	27.0	8.3	7,054.7 r	7,032.7	22.0 r
March	34.4	33.9	.5	-	29.0	5.4	7,060.2 r	7,037.7	22.5 r
April	28.3	27.0	1.3	-	28.1	.2	7,060.4 r	7,042.7	17.7 r
May	58.0	28.0	29.9	-	28.7	29.2	7,089.6 r	7,072.7	16.9 r
June	246.8	28.0	8.5	210.3	29.2	217.6	7,307.2 r	7,287.7	19.6 r
July	32.4	27.7	4.7	-	28.7	3.7	7,310.9 r	7,292.7	18.2 r
August	34.8	30.9	3.9	-	29.9	4.9	7,315.8 r	7,295.7	20.2 r
September	445.9	27.6	418.3	-	28.9	416.9	7,732.8 r	7,713.7	19.1 r
October	35.3	27.7	7.6	-	29.4	5.8	7,738.6 r	7,718.7	19.9 r
November	34.0	27.2	6.8	-	29.3	4.8	7,743.4	7,718.7	24.7
Inception through November 1949	9,265.2	4,347.0	4,128.6	789.6	1,521.8	7,743.4	7,743.4	7,718.7	24.7

Source: (Same as Table 1).

* Less than $50,000.

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TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 3/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures 1/	Cash trust account expenditures 1/	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total			
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,632	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,086	-355	36,931	6,659	-19,389	-10,930 4/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	34,517r	6,328r	98	-366	40,576r	1,051	-2,513	-1,462	46
1950 (Est.)...	37,661	4,038	41,700	40,122	6,493	113	-200	46,528	4,828	4,771	-58	27
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	2,698	2,746	48	34
1949-Jan.....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
Feb.....	3,380	514	3,893	2,990	594	24	51	3,259	635	-3	631	2
Mar.....	5,430	125	5,555	3,569	360	8	-87	3,850	1,704	-1,228	476	4
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771	3
May.....	1,943	652	2,595	2,751	634	-	324	3,709	-1,114	281	-833	4
June.....	4,748	49	4,798	3,825	552	-	173	4,550	248	60	308	2
July.....	1,931	150	2,081	2,927	255	-	-218	2,964	-889	750	-133	*
Aug.....	2,477	672	3,150	3,225	357	-	133	3,715	-966	1,646	1,081	1
Sept.....	4,829	87	4,915	3,487p	375	6	-20	3,848p	1,067p	214p	1,281	2
Oct.....	1,880	166	2,046	2,962p	439	27	-160	3,268p	-1,222p	261p	-962	1
Nov.....	2,343	622	2,965	3,010p	362	22	36	3,430p	-465p	150p	-315	3
Fiscal year 1950 to date	13,460	1,698	15,158	15,612p	1,789	55	-229	17,226p	-2,069p	3,021p	952	8

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1951 Budget document, including effect of proposed legislation as outlined in Budget detail.

1/ Expenditures from the Foreign Economic Cooperation Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

2/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

3/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1951 Budget document figures for "Receipts from the public".

4/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 2).

* Less than $500,000.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	34	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950 (Est.).....	37,763	-2	101	20	52	12	17	37,661
1951 (Est.).....	37,306	-1	179	34	63	67	15	37,126
1949-Jan.....	3,579	*	31	1	9	17	4	3,548
Feb.....	3,381	*	1	-	*	-	1	3,380
Mar.....	5,435	*	4	-	1	-	4	5,430
Apr.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943
June.....	4,767	-1	18	-	14	-	3	4,748
July.....	1,946	*	15	7	1	7	1	1,931
Aug.....	2,479	*	1	*	*	-	1	2,477
Sept.....	4,832	*	4	*	*	-	3	4,829
Oct.....	1,881	*	2	-	*	-	1	1,880
Nov.....	2,344	*	2	*	*	-	1	2,343

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5 in this section). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Accounts", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	539	269	-	-3	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,540r	580	29r	841	916	327	-164	-2	-25	33	6	34,517r
1950 (Est.)	43,297	3,174	525	35	882	1,413	374	-90	-2	-87	72	53	40,122
1951 (Est.)	42,439	2,581	610	43	902	982	353	-250	-1	-200	96	46	39,858
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	51	35	1	17	1	31	-11	*	-25	1	4	3,569
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	71	44	-	2	30	29	-10	*	-	1	-24	2,751
June..	4,579	754	71	11	615	19	34	-10	*	-	14	*	3,825
July..	3,434	507	71	-	*	413	24	-9	*	-	7	2	2,927
Aug...	3,585	359	36	-	1	330	30	-9	*	-41	*	14	3,225
Sept..	3,995	508 p	42 p	1	16	419	29	-9	*	-	*	11	3,487 p
Oct...	3,111	149 p	44 p	1	1	85	33	-9	*	-	*	-6	2,962 p
Nov...	3,127	117 p	44 p	1	1	7	29	-8	*	-	*	42	3,010 p

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Tables 1 and 2.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are included in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See Table 5, footnote 4, in this section.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than $500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	9,209	2,881r	2,311	313	258r	6,328r
1950 (Est.)	6,709	2,670	882	1,413	374	2	4,038	7,063	570	287	340	-56	6,493
1951 (Est.)	8,199	2,239	902	982	353	2	5,960	8,417	2,491	2,311	225	-45	5,926
1949-Jan...	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb...	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar...	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June...	773	724	615	19	34	56	49	1,362	810	778	-12	44	552
July...	588	439	*	413	24	2	150	599	303	223	23	57	295
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	*	357
Sept...	550	463	16	419	29	-	87	954	579	576	-2	5	375
Oct....	285	119	1	85	33	-	166	275	-164	-86	-9	-68	439
Nov....	659	37	1	7	29	-	622	360	-2	23	-23	-1	362

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

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TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	348	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950 (Est.).	5,630	12	5,642	911	287	393	-90	-2	-200	-2	525	-	40	4,771
1951 (Est.).	5,400	5	5,405	2,740	2,311	271	-250	-1	-200	-1	610	-	82	2,746
1949-Jan....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
Mar....	-1,080	-2	-1,082	146	100	56	-11	*	-33	*	35	-	-1	-1,228
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72
May....	329	*	329	78	56	-12	-10	*	-	*	44	-	*	281
June...	881	4	885	825	778	-12	-10	*	-	-1	71	-	*	60
July...	1,107	-2	1,105	309	223	24	-9	*	-	*	71	-	-46	730
Aug....	1,975	2	1,977	389	311	32	-9	*	-41	*	36	-	-1	1,646
Sept...	828	2	830	612p	576	9	-9	*	-6	*	42 p	-	-4	214 p
Oct....	98	-2	96	-94p	-86	-16	-9	*	-27	*	44 p	-	70	261 p
Nov....	204	2	206	56p	23	19	-8	*	-22	*	44 p	-	*	150 p

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See Table 1, footnote 2, in this section.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/.....							870	1,030	2,596	743	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,589	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965			41,628
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,996
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	5,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,964	3,715	3,848p	3,268p	3,430p			40,576r
Net cash operating income or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-883	-566	1,067p	-1,222p	-465p			1,051

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1949-January	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March	6,123	1,038	205	1,482	179	2,924	295	357	5,767
April	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May	3,526	1,027	221	628	56	1,313	282	363	3,163
June	3,862	1,022	219	438	103	1,771	309	392	3,470
July	3,699	1,037	198	529	104	1,485	346	362	3,337
August	4,767	1,047	199	610	86	2,513	312	349	4,418
September	6,080	1,054	193	1,176	119	3,226	314	381	5,699
October	5,080	1,065	180	595	94	2,831	315	343	4,737
November	4,789	1,049	205	517	80	2,632	308	367	4,422

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 3/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,315	-37,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,589	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	734	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1949	-1,462	1,189	478	-3,495	-3,007	*	*	-414	-74	366
1949-January	451	611	-179	-321	-242	*	-	-9	-71	340
February	631	736	101	-154	-85	*	-	-59	-10	-51
March	476	1,814	-1,080	-345	-299	*	-	-44	-3	87
April	-1,771	-1,408	-111	-465	-470	*	-	86	-81	213
May	-833	-877	359	9	40	*	-	-30	*	-324
June	308	188	881	-588	-474	*	-	-119	4	-173
July	-133	-1,488	1,107	30	41	*	-	36	-47	218
August	1,081	-1,106	1,975	345	369	*	-	-25	*	-133
September	1,281	837	828	-404	-414	*	-	11	-2	20
October	-962	-1,230	98	10	55	*	-	-113	68	160
November	-315	-783	204	299	303	*	-	-6	1	-36

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, Foreign Economic Cooperation Trust Fund, and certain other trust funds and accounts (see footnote 3).

3/ Consists of special deposits (net), Public Works Administration revolving fund, and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950 (Estimated)	258,439	258,400	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951 (Estimated)	263,844	263,800	44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February..	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4
April.....	251,553	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	669	4
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	211	41	1,063	665	4
June.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3
August....	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	650	3
September.	256,709	256,680	29	254,783	254,756	26	1,926	1,923	221	-	1,057	645	3
October...	256,805	256,778	28	254,901	254,876	25	1,904	1,901	289	-	1,010	642	3
November..	257,011	256,982	29	255,150	255,124	26	1,861	1,858	211	-	1,008	639	3

Source: Actual figures from Daily Treasury Statement; estimates based on 1951 Budget document, including effect of proposed legislation.

Footnotes at end of Table 6.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-13	9
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950 (Estimated)	5,642	5,630	12	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951 (Estimated)	5,405	5,400	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1949-January...	-198	-179	-19	-163	-145	-19	-35	-35	-28	-	-	-6	*
February..	91	101	-10	159	169	-10	-68	-68	-38	-	-24	-6	*
March.....	-1,082	-1,080	-2	-1,032	-1,030	-2	-50	-50	-13	-25	-8	-4	*
April.....	-112	-111	-1	-65	-64	-1	-47	-47	-25	-	-15	-7	*
May.....	359	359	*	381	380	*	-22	-22	-17	-	-	-4	*
June.....	885	881	4	876	872	4	9	9	13	-	-	-4	*
July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-5	*
August....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-5	*
September.	830	828	2	838	836	2	-8	-8	3	-	-6	-5	*
October...	96	98	-2	118	120	-2	-22	-22	9	-	-27	-3	*
November..	206	204	2	249	247	2	-43	-43	-18	-	-22	-3	*

Footnotes at end of Table 6.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues															Special issues
		Total public issues	Marketable							Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 5/		
							Bank eligible	Bank restricted 3/									
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	-	307	7,885
1943.....	135,380	124,509	99,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	189,296	140,401	14,734	28,822	17,405	58,083	21,161	196	44,895	34,606	9,537	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	249,779	189,606	17,039	34,804	18,261	65,864	53,439	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,773	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Jan..	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,332	4,618	449	955	341	31,760
Feb..	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	4,641	439	955	335	31,804
Mar..	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	4,383	428	955	340	31,926
Apr..	249,309	217,676	155,450	11,342	28,710	3,596	61,803	49,636	162	62,227	56,019	4,488	416	954	350	31,833
May..	249,890	217,975	155,452	11,344	28,710	3,596	61,803	49,636	162	62,523	56,116	4,692	406	954	354	31,914
June.	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
July.	251,880	218,831	154,999	11,531	29,246	3,596	60,789	49,636	161	63,872	56,433	5,705	385	954	376	33,049
Aug..	253,921	220,563	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,237	6,768	376	954	376	33,358
Sept.	254,756	220,842	155,647	12,315	30,441	3,596	59,497	49,636	161	65,195	56,600	6,897	368	954	377	33,914
Oct..	254,876	221,066	155,362	12,317	30,155	3,596	59,497	49,636	161	65,705	56,670	7,345	357	954	379	33,810
Nov..	255,124	221,295	155,365	12,320	30,155	3,596	59,497	49,636	161	65,929	56,717	7,527	350	954	380	33,829

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues															Special issues
		Total public issues	Marketable							Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 5/		
							Bank-eligible	Bank restricted 3/									
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*	8,956	5,874	3,015	-	-	67	1,765
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,695	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	379	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,191	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-5,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1949-Jan.	-145	-190	-522	-91	3,105	-3,535	*	*	-1	332	301	45	-15	*	*	46
Feb.	169	124	-194	1	-195	-	-	*	-	319	331	23	-10	*	-6	44
Mar.	-1,030	-1,152	-1,118	-487	-632	-	-	*	-	-34	230	-258	-11	*	6	122
Apr.	-64	29	-198	-106	-92	-	*	*	-	227	126	105	-13	*	9	-93
May	580	299	3	3	-	-	*	*	-	296	97	204	-10	*	5	82
June	872	11	-305	-8	717	-	-1,014	*	-	316	143	168	-10	*	14	861
July	1,119	845	-188	-6	-181	-	*	-	-1	1,034	193	845	-11	*	7	273
Aug.	2,040	1,732	593	593	-	-	-	-	-	1,139	85	1,063	-9	*	*	309
Sept.	836	279	95	192	1,195	-	-1,292	-	-	184	63	129	-8	*	1	557
Oct..	120	224	-285	1	-287	-	*	-	-	510	69	448	-10	-	3	-104
Nov..	247	228	4	3	*	-	*	*	-	224	48	183	-7	*	1	19

Footnotes at end of Table 6.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1949	24	13	-	-	13	-	-	-	11	11	-
1949-January	32	12	-	-	12	-	-	-	20	20	-
February	22	12	-	-	12	-	-	-	10	10	-
March	20	12	-	-	12	-	-	-	8	8	-
April	19	12	-	-	12	-	-	-	7	7	-
May	20	12	-	-	12	-	-	-	8	8	-
June	24	13	-	-	13	-	-	-	11	11	-
July	22	13	-	-	13	-	-	-	9	9	-
August	24	13	-	-	13	-	-	-	11	11	-
September	26	14	-	-	14	-	-	-	12	12	-
October	25	15	-	-	15	-	-	-	10	10	-
November	26	15	-	-	15	-	-	-	11	11	-

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1942	7,889	18	93	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	637	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,608	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,933	1,912	1,374	7,500
1949	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1949-January	31,760	6	646	100	8,328	83	3,103	1,284	4	7,018	1,867	1,710	7,608
February	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March	31,926	6	654	111	8,568	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414
June	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
July	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,932	2,081	7,235
August	33,358	6	725	118	8,946	97	3,594	1,276	-	7,296	1,936	2,080	7,282
September	33,914	5	725	118	9,261	98	3,603	1,274	-	7,714	1,916	2,056	7,142
October	33,810	5	725	122	9,231	99	3,608	1,272	-	7,719	1,892	2,108	7,028
November	33,829	5	725	126	9,231	100	3,622	1,270	-	7,719	1,882	2,084	7,065

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

4/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

5/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

* Less than $500,000.

n.a. Not available.

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Public debt: Total public debt	Marketable issues: Total 1/	Bills 2/	Certificates	Notes	Treasury bonds	Non-marketable issues 3/	Special issues	Guaranteed securities 4/
1942.....	76,517	71,968	1,729	1,644	2.260	2.289	2.225	.360	.564	1.090	2.495	2.277	2.681	1.861
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.380	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.315	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.307	2.473	2.436	1.321
1946.....	268,378	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.738
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1949-January.	250,467	250,435	5,565	5,564	2.222	2.222	1.987	1.170	1.179	1.375	2.310	2.628	2.593	1.977
February	250,626	250,603	5,576	5,575	2.225	2.225	1.991	1.177	1.188	1.375	2.310	2.629	2.593	2.211
March...	249,594	249,573	5,573	5,572	2.233	2.233	1.999	1.181	1.202	1.375	2.310	2.636	2.591	2.303
April...	249,328	249,309	5,575	5,575	2.235	2.235	2.001	1.180	1.206	1.375	2.310	2.634	2.594	2.356
May.....	249,909	249,890	5,582	5,582	2.234	2.234	2.001	1.177	1.206	1.375	2.310	2.630	2.593	2.345
June....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
July....	251,903	251,880	5,632	5,631	2.236	2.236	2.002	1.119	1.250	1.375	2.313	2.613	2.603	2.280
August..	253,945	253,921	5,662	5,662	2.230	2.230	1.995	1.078	1.250	1.375	2.313	2.594	2.614	2.232
September	254,783	254,756	5,667	5,666	2.224	2.224	1.985	1.041	1.245	1.375	2.316	2.592	2.616	2.200
October..	254,901	254,876	5,664	5,663	2.222	2.222	1.983	1.060	1.219	1.375	2.316	2.585	2.619	2.270
November.	255,150	255,124	5,670	5,669	2.222	2.222	1.984	1.073	1.219	1.375	2.316	2.582	2.619	2.224

Source: Daily Treasury Statement.

1/ Includes "Other bonds"; see Table 3 preceding.

2/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate the discount value is used.

3/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

4/ Excludes guaranteed securities held by the Treasury.

Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture (Farmers' Home Administration Programs) 3/	Secretary of the Army 4/	Tennessee Valley Authority
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1949-January.	4,158	1,004	150	868	-	174	348	674	885	-	-	54
February	4,304	1,038	187	875	-	163	348	727	910	-	-	54
March...	4,892	1,160	565	893	-	151	348	785	935	-	-	54
April...	6,145	1,213	572	899	-	143	348	1,850	965	-	100	54
May.....	6,622	1,547	681	905	-	134	337	1,850	1,015	-	100	52
June....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
July....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52
August..	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52
September	7,612	2,116	853	899	-	95	337	2,029	1,100	30	100	52
October.	7,812	2,245	853	906	-	80	337	2,088	1,110	41	100	52
November	8,060	2,393	854	914	-	54	337	2,161	1,140	55	100	52

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total for the period September 1947 through September 1949 includes notes amounting to less than $1 million issued by the Virgin Islands Company. The Company was dissolved and its liabilities were assumed by the Virgin Islands Corporation under the Act of June 30, 1949, which set up the Corporation.

3/ Notes issued under authority of Public Law 146, approved June 29, 1949, and Public Law 171, approved July 15, 1949.

4/ Notes issued under authority of Public Law 820, approved June 29, 1948.

5/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, November 30, 1940

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	256,233	
Guaranteed securities (excluding those held by the Treasury)	29	
Total amount of securities outstanding subject to statutory debt limitation		256,262
Balance issuable under limitation		18,738

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding November 30, 1940

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	12,320	-	12,320
Certificates of indebtedness	30,155	-	30,155
Treasury notes	3,596	-	3,596
Treasury bonds - bank eligible	59,497	-	59,497
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	161	161
Total marketable	155,205	161	155,365
Nonmarketable:			
U. S. savings bonds (current redemption value)	56,717	-	56,717
Treasury savings notes	7,327	-	7,327
Depositary bonds	380	-	380
Armed forces leave bonds	350	-	350
Treasury bonds, investment series	954	-	954
Total nonmarketable	65,929	-	65,929
Special issues to Government agencies and trust funds	33,829	-	33,829
Total interest-bearing securities	254,963	161	255,124
Matured securities on which interest has ceased	207	4	211
Debt bearing no interest:			
United States savings stamps	50	-	50
Excess profits tax refund bonds	4	-	4
Special notes of the United States:			
International Monetary Fund series	1,008	-	1,008
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	388	388
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,063	584	1,647
Total public debt	256,233	749	256,982
Guaranteed securities: 2/			
Interest-bearing	26	-	26
Matured	3	-	3
Total guaranteed securities	29	-	29
Total public debt and guaranteed securities	256,262	749	257,011

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 3.

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding November 30, 1940 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity	
1949					
Dec..	Bills	4,709	.....	.....	.....
	1-1/4% Certificate - 12/15/49-H.	519	.....	.....	.....
	2% Bond - 12/15/49-51	2,098	.....	.....	.....
	3-1/8% Bond - 12/15/49-52	491	.....	.....	.....
	2-1/2% Bond - 12/15/49-53	1,786	.....	.....	.....
	Total	9,603	.....	.....	
1950					
Jan..	Bills	3,605	.....	.....	.....
	1-1/4% Certificate - 1/1/50-A.	5,695	.....	.....	.....
Feb..	Bills	4,006	.....	.....	.....
	1-1/4% Certificate - 2/1/50-B.	1,993	.....	.....	.....
Mar..	1-1/4% Certificate - 3/1/50-C.	2,922	.....	.....	.....
	2% Bond - 3/15/50-52	1,963	.....	.....	.....
Apr..	1-3/8% Note - 4/1/50-A.	3,596	.....	.....	.....
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....	.....
June.	1-1/4% Certificate - 6/1/50-E.	5,019	.....	.....	.....
July.	1-1/4% Certificate - 7/1/50-F.	5,601	.....	.....	.....
Sept.	1-1/8% Certificate - 9/15/50-G.	1,197	.....	.....	.....
	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Oct..	1-1/8% Certificate - 10/1/50-H.	6,248	.....	.....	.....
Dec..	1-1/2% Bond - 12/15/50...	2,635	.....	.....	.....
	Total	49,441	6,125	.....	
1951					
June.	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec..	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,997	.....	
1952					
Mar..	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec..	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	6,125	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	9,104	
1954					
Mar..	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding November 30, 1949 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,599	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,599	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 3.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1949-July 7	1949-Oct. 6	91	1,696.6	900.6	844.0	56.5	291.9	901.6	11,535.3
July 14	Oct. 13	91	1,799.3	900.7	795.2	105.5	240.6	902.1	11,533.9
July 21	Oct. 20	91	1,625.6	901.7	816.7	85.0	239.6	903.5	11,532.1
July 28	Oct. 27	91	1,428.5	900.5	834.1	66.3	222.3	902.1	11,530.6
Aug. 4	Nov. 3	91	1,391.0	1,000.0	923.5	76.5	262.8	802.0	11,728.6
Aug. 11	Nov. 10	91	1,696.4	1,001.6	906.9	94.7	22.7	900.3	11,829.9
Aug. 18	Nov. 17	91	1,586.1	1,000.8	898.8	102.0	17.9	803.0	12,027.7
Aug. 25	Nov. 25	92	1,625.3	1,000.5	916.4	84.1	16.3	904.5	12,123.7
Sept. 1	Dec. 1	91	1,620.4	1,001.6	921.5	80.1	365.2	901.2	12,224.1
Sept. 8	Dec. 8	91	1,579.9	1,000.2	924.6	75.7	342.5	904.6	12,319.7
Sept. 15	Dec. 15	91	1,472.3	904.8	800.7	104.0	233.4	907.5	12,317.0
Sept. 22	Dec. 22	91	1,350.1	900.8	810.1	90.7	418.3	903.0	12,314.8
Sept. 29	Dec. 29	91	1,462.3	901.6	832.5	69.1	389.7	901.0	12,315.4
Oct. 6	1950-Jan. 5	91	1,699.5	900.2	829.2	71.0	403.5	900.6	12,315.1
Oct. 13	Jan. 12	91	1,706.8	900.8	793.5	107.3	261.9	900.7	12,315.1
Oct. 20	Jan. 19	91	1,777.6	903.3	804.8	98.5	82.5	901.7	12,316.7
Oct. 27	Jan. 26	91	1,619.1	900.6	816.3	84.3	233.1	900.5	12,316.8
Nov. 3	Feb. 2	91	1,608.2	1,000.8	915.5	85.3	403.3	1,000.0	12,317.6
Nov. 10	Feb. 9	91	1,585.2	1,001.8	904.6	97.3	315.6	1,001.6	12,317.8
Nov. 17	Feb. 16	91	1,643.1	1,000.5	902.0	98.5	330.9	1,000.8	12,317.5
Nov. 25	Feb. 23	90	1,656.8	1,003.2	905.1	98.1	25.9	1,000.5	12,320.2
Dec. 1	Mar. 2	91	1,587.9	1,000.8	917.2	83.6	244.7	1,001.6	12,319.4
Dec. 8 p	Mar. 9	91	1,505.9	1,002.1	917.0	85.1	360.5	1,000.2	12,321.3
Dec. 15 p	Mar. 16	91	1,486.3	903.5	805.4	98.1	302.1	904.8	12,320.0
Dec. 22 p	Mar. 23	91	1,524.2	900.6	809.8	90.8	432.0	900.8	12,319.8
Dec. 29 p	Mar. 30	91	1,482.3	900.9	834.1	66.9	370.8	901.6	12,319.1

Issue date	On total bids accepted: Average price per hundred	On total bids accepted: Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1949-July 7	99.734	1.052	99.740	1.029	99.732	1.060
July 14	99.767	0.923	99.785	0.851	99.763	0.938
July 21	99.766	0.927	99.800	0.791	99.763	0.938
July 28	99.743	1.017	99.775	0.890	99.739	1.033
Aug. 4	99.739	1.032	99.751	0.985	99.735	1.048
Aug. 11	99.746	1.007	99.751	0.985	99.743	1.017
Aug. 18	99.743	1.017	99.752 3/	0.981	99.740	1.029
Aug. 25	99.737	1.031	99.750 4/	0.978	99.734	1.041
Sept. 1	99.734	1.054	99.747	1.001	99.732	1.060
Sept. 8	99.733	1.056	99.746	1.005	99.732	1.060
Sept. 15	99.732	1.059	99.746	1.005	99.732	1.060
Sept. 22	99.732	1.061	99.746	1.005	99.730	1.068
Sept. 29	99.728	1.076	99.742	1.021	99.726	1.084
Oct. 6	99.732	1.059	99.745	1.009	99.731	1.064
Oct. 13	99.735	1.049	99.750	0.989	99.733	1.056
Oct. 20	99.740	1.027	99.744	1.013	99.739	1.033
Oct. 27	99.738	1.036	99.746	1.005	99.737	1.040
Nov. 3	99.731	1.063	99.746	1.005	99.729	1.072
Nov. 10	99.728	1.074	99.755	0.969	99.726	1.084
Nov. 17	99.733	1.056	99.742	1.021	99.732	1.060
Nov. 25	99.737	1.052	99.750 5/	1.000	99.734	1.064
Dec. 1	99.720	1.108	99.750	0.989	99.717	1.120
Dec. 8 p	99.718	1.115	99.735 6/	1.048	99.717	1.120
Dec. 15 p	99.718	1.116	99.735 7/	1.048	99.717	1.120
Dec. 22 p	99.725	1.087	99.735	1.048	99.723	1.096
Dec. 29 p	99.725	1.087	99.740	1.029	99.724	1.092

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $1,075,000 at 99.775.

4/ Except $100,000 at 99.770 and $300,000 at 99.764.

5/ Except $700,000 at 99.766.

6/ Except $200,000 at 99.750.

7/ Except $100,000 at 99.750.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	180
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,671	-	4,671	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,372p	-	5,372p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See Table 1 in this section for earliest date on which commercial banks may acquire this issue.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/ Description	Date of issue	Amount outstanding	Disposition offers by Treasury 2/ Cash retirement	Disposition offers by Treasury 2/ Exchange security offered	Results of exchange offers Exchanged	Results of exchange offers Turned in for cash By Federal Reserve Banks 3/	Results of exchange offers Turned in for cash By other investors	Description of new security offered
			(In millions of dollars)						
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,992	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A
10/1/48	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total for 10/1/48		6,913	-	6,913	6,535	-	378	
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-E
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101	
	Total for 6/1/49		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% note - 3/15/54-A
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,025	-	72	
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,695	-	91	
	Total for 12/15/49		4,894	-	4,894	4,671	-	223	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,372p	-	323p	1-1/8% Certificate - 1/1/51-A

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1. - Summary of Sales and Redemptions by Series, Cumulative through November 30, 1949

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A	204	52	255	251	4	-	-
Series B	370	93	463	454	9	-	-
Series C	1,010	264	1,274	1,230	44	-	-
Total matured series	1,584	408	1,992	1,936	57	-	-
Series D	2,365	586	2,951	1,274	-	1,677	43.18
Series E	56,285	3,109	59,394	25,800	-	33,594	43.44
Series F	4,355	275	4,630	1,024	-	3,606	22.11
Series G	20,519	-	20,519	2,679	-	17,840	13.06
Total unmatured series	83,524	3,971	87,495	30,777	-	56,717	35.18
Total Series A-G	85,108	4,379	89,487	32,713	57	56,717	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
Fiscal years:									
1935-1941	4,612	161	4,773	459	447	12	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	126	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	273	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,384	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949	7,141	927	8,068	5,067	4,721	346	73	56,860	-
Calendar years:									
1935-41	6,486	201	6,687	547	531	15	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	128	52,053	-
1948	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1949-January	647	99	746	476	433	43	115	55,352	.86
February	599	66	665	369	338	31	100	55,663	.66
March	590	69	659	440	407	33	89	55,893	.79
April	454	64	518	398	370	28	83	56,019	.71
May	433	73	507	415	386	29	78	56,116	.74
June	485	104	589	451	418	33	73	56,260	.80
July	511	104	614	425	393	32	69	56,453	.75
August	449	71	520	439	404	35	65	56,237	.78
September	398	73	471	411	381 p	30 p	62	56,600	.73
October	388	74	462	396	365 p	31 p	59	56,670	.70
November	383	77	461	415	384 p	32 p	57	56,717	.73

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 3.- Sales and Redemptions of Series E, F, and G by Periods

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	73	73	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
1949	7,141	826	7,967	4,365	4,191	174	54,333	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,968	4,804	164	52,801	-
Months:								
1949-January	647	83	730	359	345	14	53,173	.67
February	599	57	657	291	279	12	53,538	.54
March	590	62	652	369	354	15	53,821	.69
April	454	59	513	344	330	15	53,990	.64
May	433	69	502	358	343	15	54,134	.66
June	485	98	583	384	367	17	54,333	.71
July	511	91	602	357	342	16	54,577	.65
August	449	63	512	365	348	17	54,724	.67
September	398	68	466	360	344 p	16 p	54,830	.66
October	388	69	458	345	329 p	16 p	54,942	.63
November	383	74	458	360	343 p	17 p	55,040	.65
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	809	809	*	6,323	-
1943	10,344	70	10,414	1,380	1,378	2	15,357	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	5,466	493	5,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,788	3,575	134	32,188	-
Months:								
1949-January	438	75	513	282	269	13	32,419	.87
February	386	53	439	224	213	11	32,634	.69
March	415	57	472	305	291	14	32,800	.93
April	331	54	385	284	271	14	32,901	.86
May	322	64	386	290	276	14	32,997	.88
June	359	89	447	317	301	16	33,127	.96
July	378	81	459	283	269	14	33,303	.85
August	329	59	388	298	283	16	33,393	.89
September	299	62	361	296	281 p	15 p	33,457	.89
October	289	64	353	278	263 p	15 p	33,532	.83
November	286	69	354	293	277 p	16 p	33,594	.87

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
Months:								
1949-January	29	9	38	19	18	1	3,524	.54
February	32	4	36	18	17	1	3,542	.51
March	26	5	31	15	14	1	3,558	.43
April	19	5	24	16	15	1	3,566	.45
May	18	5	23	17	16	1	3,572	.49
June	20	9	29	16	15	1	3,584	.45
July	17	10	27	18	17	1	3,593	.51
August	16	5	21	16	15	1	3,598	.46
September	13	6	19	16	15 p	1 p	3,600	.45
October	13	5	18	16	15 p	1 p	3,602	.45
November	14	6	19	15	14 p	1 p	3,606	.42
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
Calendar years:								
1941	1,189	-	1,189	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1949-January	180	-	180	57	57	-	17,230	.33
February	182	-	182	49	49	-	17,363	.28
March	149	-	149	49	49	-	17,463	.28
April	104	-	104	44	44	-	17,523	.25
May	93	-	93	51	51	-	17,565	.29
June	107	-	107	51	51	-	17,621	.29
July	115	-	115	56	56	-	17,681	.32
August	104	-	104	50	50	-	17,734	.28
September	86	-	86	48	48	-	17,772	.27
October	86	-	86	50	50	-	17,808	.28
November	84	-	84	52	52	-	17,840	.29

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than $500,000.

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TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through November 30, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407 1/	405	67 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	31,292	10,113	21,178	23	1,123
Series D	7,463	1,059	383	676	-	6,404
Total	45,251	37,699	10,745	26,954	25	7,527

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	343	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,144	3,301	1,972	1,330	32	4,394
1949	3,994	3,531	2,078	1,452	29	4,860
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,389	31	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948	3,032	3,869	2,445	1,424	63	4,572
Months:						
1949-January	223	188	142	46	53	4,618
February	164	146	117	29	47	4,641
March	202	469	135	334	38	4,383
April	262	162	127	35	34	4,488
May	325	123	98	25	32	4,692
June	614	449	147	302	29	4,860
July	1,096	252	223	29	28	5,705
August	1,159	98	76	22	26	6,768
September	496	369	87	282	25	6,897
October	589	142	114	28	24	7,345
November	324	142	122	21	23	7,527

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government: Total outstanding	Held by U. S. Government investment accounts 2/: Total	Public marketable issues	Public nonmarketable issues 3/	Special issues	Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/: Total	Public marketable issues	Public nonmarketable issues	Interest-bearing securities guaranteed by the U. S. Government 1/: Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/: Public marketable issues	Public nonmarketable issues 6/	Matured debt and debt bearing no interest
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,779	30	22,332	23,788	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
1949-Jan..	252,696	250,435	37,405	5,319	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,301	5,371	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8	2,072
Apr..	251,553	249,509	37,519	5,762	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003
June.	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
July.	253,902	251,880	38,320	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	9	2,000
Aug..	255,879	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	11	1,934
Sept.	256,709	254,796	39,414	5,378	123	33,914	17,997	197,345	132,273	65,073	26	-	14	12	1,926
Oct..	256,805	254,876	39,287	5,355	123	33,810	17,316	198,273	132,690	65,582	27	-	15	10	1,904
Nov..	257,011	255,124	39,320	5,368	123	33,829	17,682	198,122	132,315	65,806	26	-	15	11	1,861

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes U. S. savings bonds, Series A-F at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July	253.4	86.4	65.1	21.3	167.0	67.3	23.0	12.0	20.4	7.9	36.4
August	253.1	86.4	64.8	21.6	166.7	67.4	22.6	11.9	20.5	8.0	36.5
September	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
October	252.5	86.0	63.0	23.0	166.5	67.5	21.9	11.6	20.8	7.8	36.8
November	252.6	85.6	62.4	23.2	166.9	67.5	21.7	11.5	21.3	7.9	37.0
December	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.8 r	37.4
February	252.7	84.5	62.1 r	22.3	168.3 r	68.3 r	21.5	11.6	21.5	7.9	37.5
March	251.7	82.2 r	60.5 r	21.7	169.5 r	68.6	21.4	11.6	22.3 r	7.9 r	37.7
April	251.6	82.9 r	61.8 r	21.1	168.7 r	68.5 r	21.2	11.6	21.9 r	7.9 r	37.5
May	251.9	82.4 r	62.7 r	19.7	169.5 r	68.6 r	21.0	11.6	22.6 r	8.0 r	37.5
June	252.8	82.4 r	63.0 r	19.3	170.4 r	68.9 r	20.9	11.6	22.7 r	8.0 r	38.3
July	253.9	83.2 r	64.7 r	18.5	170.7 r	69.1 r	20.7	11.6	22.8 r	8.0 r	38.5
August	253.9	84.0 r	66.5 r	17.5	171.9 r	69.2 r	20.6	11.6	23.6 r	8.1 r	38.8
September	256.7	84.5	66.5	18.0	172.2	69.2	20.5	11.6	23.3	8.1	39.4
October p	256.8	84.7	67.4	17.3	172.1	69.3	20.5	11.5	23.4	8.1	39.3

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	155,376	60,305	10,860	14,632	3,926	22,671	42,982
Public nonmarketable 4/ 5/	65,715	1,721	639	551	604	122	62,067
Special issues	33,810	-	-	-	-	33,810	-
Total interest-bearing securities	254,901	62,026	11,499	15,183	4,530	56,603	105,050
Matured debt and debt bearing no interest 6/	1,904						
Total securities issued or guaranteed by the U. S. Government 7/	256,805						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	12,317	4,087	15	3	54	3,756	4,401
Certificates of indebtedness	30,155	12,181	168	65	507	5,798	11,435
Treasury notes	3,596	1,937	37	*	94	339	1,188
Treasury bonds - bank eligible	59,497	41,158	1,728	1,567	1,582	3,246	10,216
Treasury bonds - bank restricted 8/	49,636	924	8,910	12,987	1,688	9,493	15,632
Postal savings and Panama Canal bonds	161	13	1	1	1	36	109
Guaranteed by U. S. Government 7/	15	5	1	6	*	-	2
Total	155,376	60,305	10,860	14,632	3,926	22,671	42,982
Call classes:							
Due or first becoming callable:							
Within 1 year	58,642	26,855	492	223	991	10,796	19,285
1 to 5 years	33,049	22,648	1,130	858	773	1,844	5,796
5 to 10 years	15,067	6,754	1,977	949	781	1,115	3,491
10 to 15 years	13,715	1,449	2,938	3,734	644	1,603	3,347
15 to 20 years	34,888	2,595	4,321	8,861	737	7,312	11,062
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	15	5	1	6	*	-	2
Total	155,376	60,305	10,860	14,632	3,926	22,671	42,982
Tax status: 9/							
Wholly exempt from Federal income taxes	161	13	1	1	1	36	109
Partially exempt from Federal income taxes	14,366	11,176	26	7	636	587	1,933
Subject to Federal income taxes 10/	140,849	49,116	10,833	14,624	3,288	22,048	40,941
Total	155,376	60,305	10,860	14,632	3,926	22,671	42,982

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Treasury bills.....(taxable)	12,317	4,087	15	5	54	3,756	4,401
Certificates of indebtedness:							
1-1/4% December 1949-H.....(taxable)	519	308	4	4	14	-	189
1-1/4% January 1950-A.....(taxable)	5,695	2,219	30	10	110	713	2,613
1-1/4% February 1950-B.....(taxable)	1,993	873	7	1	35	110	967
1-1/4% March 1950-C.....(taxable)	2,922	1,129	17	2	56	578	1,141
1-1/4% April 1950-D.....(taxable)	963	354	4	1	16	86	501
1-1/4% June 1950-E.....(taxable)	5,019	2,284	33	10	72	786	1,834
1-1/4% July 1950-F.....(taxable)	5,601	1,932	23	10	70	1,787	1,778
1-1/8% September 1950-G.....(taxable)	1,196	739	17	20	14	237	168
1-1/8% October 1950-H.....(taxable)	6,248	2,343	33	7	120	1,502	2,243
Total certificates of indebtedness.....	30,155	12,181	168	65	507	5,798	11,435
Treasury notes:							
1-3/8% April 1950-A.....(taxable)	3,596	1,937	37	*	94	339	1,188
Treasury bonds:							
Bank eligible:							
2% December 1949-51.....(taxable)	2,098	1,400	70	5	51	170	402
3-1/8 December 1949-52...(partially)	491	372	2	*	19	25	73
2-1/2% December 1949-53...(partially)	1,786	1,410	2	1	50	70	254
2% March 1950-52.....(taxable)	1,963	1,414	57	21	47	117	306
2-1/2% September 1950-52...(partially)	1,186	999	7	1	54	81	44
2% September 1950-52.....(taxable)	4,939	3,043	134	123	115	403	1,122
1-1/2% December 1950.....(taxable)	2,635	1,531	23	*	44	*	1,038
2-3/4% June 1951-54...(partially)	1,627	1,331	3	1	49	92	151
2% September 1951-53.....(taxable)	7,986	5,119	294	304	146	699	1,425
3% September 1951-55...(partially)	755	436	3	*	32	64	220
2-1/4% December 1951-53...(partially)	1,118	964	3	-	51	40	60
2% December 1951-55.....(taxable)	510	359	10	23	14	9	95
2-1/2% March 1952-54.....(taxable)	1,024	530	159	18	20	85	212
2% June 1952-54.....(taxable)	5,825	4,082	214	82	129	446	873
2-1/4% June 1952-55.....(taxable)	1,501	927	126	141	37	120	150
2% December 1952-54.....(taxable)	8,662	6,129	295	289	190	287	1,472
2% June 1953-55...(partially)	725	658	*	-	28	*	38
2-1/4% June 1954-56...(partially)	681	583	1	*	33	2	61
2-7/8% March 1955-60...(partially)	2,611	1,656	2	1	118	157	677
2-1/2% March 1956-58.....(taxable)	1,449	806	67	292	23	62	199
2-3/4% September 1956-59...(partially)	982	811	1	1	49	42	78
2-1/4% September 1956-59.....(taxable)	3,823	2,631	126	193	105	109	658
2-3/4% June 1958-63...(partially)	919	760	2	1	74	1	80
2-3/4% December 1960-65...(partially)	1,485	1,195	*	1	79	12	197
2-1/2% September 1967-72.....(taxable)	2,716	2,012	128	69	26	151	331
Total bank eligible.....	59,497	41,158	1,728	1,567	1,582	3,246	10,216

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 1/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	530 mutual savings	328 life	604 fire, casualty, and marine		
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	89	1,779	462	412	743	1,799
2-1/4% December 1959-62.....(taxable)	3,470	179	691	282	229	849	1,240
2-1/2% June 1962-67.....(taxable)	2,118	21	330	867	85	214	402
2-1/2% December 1963-68.....(taxable)	2,831	19	602	1,140	154	349	568
2-1/2% June 1964-69.....(taxable)	3,761	33	1,115	1,445	97	179	893
2-1/2% December 1964-69.....(taxable)	3,838	21	868	1,314	123	467	1,045
2-1/2% March 1965-70.....(taxable)	5,197	68	488	2,127	112	1,111	1,291
2-1/2% March 1966-71.....(taxable)	3,481	23	376	1,451	67	688	847
2-1/2% June 1967-72.....(taxable)	7,967	80	1,307	2,042	165	1,814	2,559
2-1/2% December 1967-72.....(taxable)	11,689	361	1,154	1,858	245	3,081	4,989
Total bank restricted.....	49,636	924	8,910	12,987	1,688	9,495	15,632
Total Treasury bonds.....	109,133	42,081	10,638	14,554	3,270	12,741	25,848
Other bonds:							
Postal savings bonds.....(wholly)	111	12	1	1	1	36	61
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	48
Total other bonds.....	161	13	1	1	1	36	109
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	15	3	1	6	*	-	2
Total public marketable securities.....	155,376	60,305	10,860	14,632	3,986	22,671	42,982

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 1/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	530 mutual savings	328 life	604 fire, casualty, and marine		
United States savings bonds:							
Series D 4/.....(12/)	1,727	60	2	2	4	*	1,660
Series E 5/.....(taxable)	33,532	-	-	-	-	1	33,532
Series F 5/.....(taxable)	3,602	334	16	34	56	1	3,162
Series G.....(taxable)	17,808	696	482	224	351	15	16,040
Total United States savings bonds.....	56,670	1,089	501	259	411	17	54,393
Other U. S. securities:							
Treasury savings notes.....(taxable)	7,345	113	16	2	157	5	7,052
Depositary bonds.....(taxable)	379	332	*	-	-	-	48
Armed forces leave bonds.....(taxable)	357	-	-	-	-	-	357
Treasury bonds, investment series(taxable)	954	188	122	290	36	100	218
Total other U. S. securities.....	9,035	632	138	293	193	105	7,674
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	10	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	65,715	1,721	639	551	604	122	62,067

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	561	407	32	*	15	-	106
Federal home loan banks:							
1-5/8% January 1950 (Notes)....(taxable)	43	27	3	-	1	-	12
1-1/4% February 1950 (Notes)....(taxable)	89	73	1	-	*	-	14
1.35% September 1950 (Notes)....(taxable)	75	56	2	*	2	-	16
Total Federal home loan bank securities...	207	156	6	*	2	-	42
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds) (taxable)	208	150	2	*	1	-	55
1-1/2% January 1951-53 (Bonds) (taxable)	186	159	*	*	1	-	25
2-1/4% February 1953-55 (Bonds) (taxable)	114	94	3	*	2	-	14
1-3/4% October 1955-57 (Bonds) (taxable)	215	165	3	*	3	-	44
Total Federal land bank securities.....	723	569	9	1	6	-	138

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $10 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 3.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, NOVEMBER 30, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount: Bid	Bank discount: Ask	Bank discount: Mean	Change in mean from last month
$1,002	12/1/49	9/1/49	1/	1/	1/	1/
1,000	12/8/49	9/8/49	1.12%	1.00%	1.06%	+.06%
905	12/15/49	9/15/49	1.12	1.00	1.06	+.06
901	12/22/49	9/22/49	1.12	1.00	1.06	+.04
902	12/29/49	9/29/49	1.12	1.00	1.06	+.04
900	1/5/50	10/6/49	1.12	1.04	1.08	+.06
901	1/12/50	10/13/49	1.12	1.04	1.08	+.06
903	1/19/50	10/20/49	1.12	1.04	1.08	+.04
901	1/26/50	10/27/49	1.12	1.04	1.08	+.04
1,001	2/2/50	11/3/49	1.12	1.05	1.08	-
1,002	2/9/50	11/10/49	1.12	1.05	1.08	-
1,001	2/16/50	11/17/49	1.12	1.05	1.08	-
1,003	2/23/50	11/25/49	1.12	1.05	1.08	-
2/	3/2/50	12/1/49	1.12	1.08	1.10	-

Footnotes at end of Section II.

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from last month
	Certificates of indebtedness:					
$519	1-1/4 - 12/15/49-H 3/	12/15/48	..00%	..00%+25/ per M	.00%+12/ per M	-1.09%
5,695	1-1/4 - 1/1/50-A	1/1/49	1.10	1.05	1.08	+.04
1,993	1-1/4 - 2/1/50-B	2/1/49	1.10	1.05	1.08	+.04
2,922	1-1/4 - 3/1/50-C	3/1/49	1.10	1.06	1.08	+.04
963	1-1/4 - 4/1/50-D	4/1/49	1.09	1.04	1.06	+.02
5,019	1-1/4 - 6/1/50-E	6/1/49	1.11	1.09	1.10	+.02
5,601	1-1/4 - 7/1/50-F	7/1/49	1.11	1.09	1.10	+.01
1,197	1-1/8 - 9/15/50-G	9/15/49	1.12	1.10	1.11	+.02
6,243	1-1/8 - 10/1/50-H	10/1/49	1.12	1.10	1.11	+.01
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.10	1.06	1.08	+.02

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call 5/	Yield: Change from last month	Issue date	Price range 4/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1949: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds - bank eligible:															
$2,098	2% - 12/15/49-51 6/	100.05	100.06	100.05½	-.01	3/32	-2.78%	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.05	11/29
1,963	2 - 3/15/50-52 7/	100.10	100.11	100.10½	-.01½	.87%	-.13	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.10½	11/30
4,939	2 - 9/15/50-52	100.23½	100.24½	100.24	-.02½	1.04	.00	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18	100.24	11/30
2,635	1-1/2 - 12/15/50	100.13	100.14	100.13½	-.01½	1.09	+.01	6/1/45	102.15	3/11/46	100.04	11/1/48	100.21	7/18	100.10	4/5
7,986	2 - 9/15/51-53	101.12	101.14	101.13	-.04	1.20	+.03	9/15/43	104.18	3/11/46	100.03	11/8/43	101.27	7/20	101.10	2/24
510	2 - 12/15/51-55	101.18	101.20	101.19	-.04	1.21	+.03	12/15/41	104.26	3/11/46	100.01	12/5/42	102.01	8/17	101.11	1/3
1,084	2-1/2 - 3/15/52-54	102.26	102.28	102.27	-.06	1.24	+.04	3/11/41	107.14	3/11/46	101.04	3/20/41	103.12	7/15	102.26	5/10
5,825	2 - 6/15/52-54	101.27	101.29	101.28	-.02	1.25	.00	6/26/44	104.27	2/18/46	100.08	7/24/44	102.08	8/11	101.13	1/3
1,501	2-1/4 - 6/15/52-55	102.13	102.15	102.14	-.04	1.27	+.02	2/25/42	106.08	2/9/46	100.16	2/18/42	102.31	7/15	102.02	1/3
8,662	2 - 12/15/52-54	102.03	102.05	102.04	-.03	1.28	+.01	12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	8/11	101.14	1/3
1,449	2-1/2 - 3/15/56-58	106.02	106.04	106.03	-.02	1.48	.00	6/2/41	110.22	2/8/46	101.30	12/26/41	106.18	9/6	103.29	1/3
3,823	2-1/4 - 9/15/56-59	104.27	104.29	104.28	+.03	1.49	-.02	2/1/44	107.16	4/6/46	100.01	2/29/44	105.07	9/7	102.12	1/3
2,716	2-1/2 - 9/15/67-72 8/	105.20	105.22	105.21	.00	2.12	.00	10/20/41	109.18	4/6/46	100.01	1/2/42	106.04	9/7	101.31	1/3
	Treasury bonds - bank restricted: 9/															
5,284	2-1/4% - 6/15/59-62	102.30	103.00	102.31	+.03	1.91	-.01	6/1/45	104.20	4/6/46	100.01	12/24/48	103.11	11/18	100.07	1/3
3,470	2-1/4 - 12/15/59-62	102.29	102.31	102.30	+.03	1.93	-.01	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	11/18	100.07	1/3
2,118	2-1/2 - 6/15/62-67	105.04	105.06	105.05	.00	2.03	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	105.20	11/17	101.29	1/3
2,831	2-1/2 - 12/15/63-68	104.20	104.22	104.21	+.05	2.11	-.02	12/1/42	108.03	4/6/46	100.00	2/17/44	105.01	11/18	101.16	1/10
3,761	2-1/2 - 6/15/64-69	104.08	104.10	104.09	+.05	2.16	-.01	4/15/43	107.25	4/6/46	100.00	3/2/44	104.22	11/18	101.04	1/10
3,836	2-1/2 - 12/15/64-69 8/	104.04	104.06	104.05	+.05	2.17	-.02	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	11/18	101.02	1/10
5,197	2-1/2 - 3/15/65-70 8/	104.00	104.02	104.01	+.05	2.19	-.01	2/1/44	107.23	4/6/46	100.00	2/16/44	104.14	11/18	101.01	1/10
3,481	2-1/2 - 3/15/66-71 8/	103.30	104.00	103.31	+.05	2.21	-.01	12/1/44	107.22	4/6/46	100.06	12/19/44	104.12	11/18	100.29	1/4
7,967	2-1/2 - 6/15/67-72 8/	103.11	103.13	103.12	+.09	2.27	-.02	6/1/45	106.16	4/6/46	100.09	12/13/48	103.23	11/18	100.17	1/3
11,689	2-1/2 - 12/15/67-72 8/	103.11	103.13	103.12	+.09	2.27	-.02	11/15/45	106.16	4/6/46	100.09	12/13/48	103.23	11/18	100.17	1/3

Footnotes at end of Section II.

Section I - Securities Issued or Guaranteed by the United States Government

Table 4. - Tax-Exempt Bonds 10/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call 2/	Yield: Change from last month	Issue date	Price range 4/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1949: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52 6/	100.06½	100.07½	100.07	-.04	3/32	-2.81%	12/15/34	115.04	12/12/40	100.06½	11/29/49	102.03	1/4	100.06½	11/29
1,786	2-1/2 - 12/15/49-53 6/	100.05½	100.06½	100.06	-.02½	3/32	-2.66	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.05½	11/29
1,186	2-1/2 - 9/15/50-52	101.10	101.12	101.11	-.06	.78%	+.05	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.11	11/30
1,627	2-3/4 - 6/15/51-54	102.30	103.00	102.31	-.05	.80	.00	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8	102.31	11/30
755	3 - 9/15/51-55	103.29	103.31	103.30	-.06	.78	+.01	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25	103.30	11/30
1,118	2-1/4 - 12/15/51-53	102.27	102.29	102.28	-.03	.82	+.01	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10½	7/15	102.28	11/30
725	2 - 6/15/53-55	103.24	103.27	103.25½	-.02	.91	.00	10/7/40	107.25	1/12/46	101.19	2/15/41	104.06	8/16	103.16	3/8
681	2-1/4 - 6/15/54-56	105.23	105.26	105.24½	-.04	.95	+.01	7/22/40	109.29	3/12/46	102.02	7/24/40	106.07	9/9	105.00	1/3
2,611	2-7/8 - 3/15/55-60	109.07	109.10	109.08½	-.01	1.07	-.02	3/15/35	116.02	1/12/46	98.30	9/20/35	109.29	9/7	108.12	1/10
982	2-3/4 - 9/15/56-59	110.19	110.22	110.20½	+.02	1.12	+.02	9/15/36	116.13	1/26/46	98.10	4/1/37	111.02	9/7	109.00	1/3
919	2-3/4 - 6/15/58-63	111.26	111.29	111.27½	+.06	1.28	-.03	6/15/38	117.04	1/15/46	99.15	9/25/39	112.02	9/7	109.05	1/3
1,485	2-3/4 - 12/15/60-65	113.25	113.28	113.26½	+.16	1.39	-.06	12/15/38	119.00	1/25/46	99.14	9/25/39	113.31½	11/21	109.24	1/3
	Panama Canal bonds:															
50	3% - 6/1/61	119.00	120.00	119.16	.00	1.19	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.16	6/29

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount outstanding (Millions)	Description 11/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 11/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$66	1.55% - 12/1/49	3/1/49	1/	1/	1/	1/	$58	1.55% - 4/3/50	7/1/49	1.30%	1.15%	1.22%	.00%
25	1.50 - 12/1/49	5/2/49	1/	1/	1/	1/	65	1.35 - 5/1/50	8/1/49	1.30	1.15	1.22	.00
58	1.55 - 1/3/50	4/1/49	1.25%	1.10%	1.18%	-.02%	32	1.35 - 6/1/50	9/1/49	1.30	1.15	1.22	.00
28	1.50 - 1/3/50	7/1/49	1.25	1.10	1.18	-.02	35	1.30 - 7/3/50	10/3/49	1.30	1.15	1.22	.00
52	1.55 - 2/1/50	5/2/49	1.25	1.15	1.20	.00	53	1.30 - 8/1/50	11/1/49	1.30	1.15	1.22	.00
57	1.55 - 3/1/50	6/1/49	1.30	1.15	1.22	.00							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

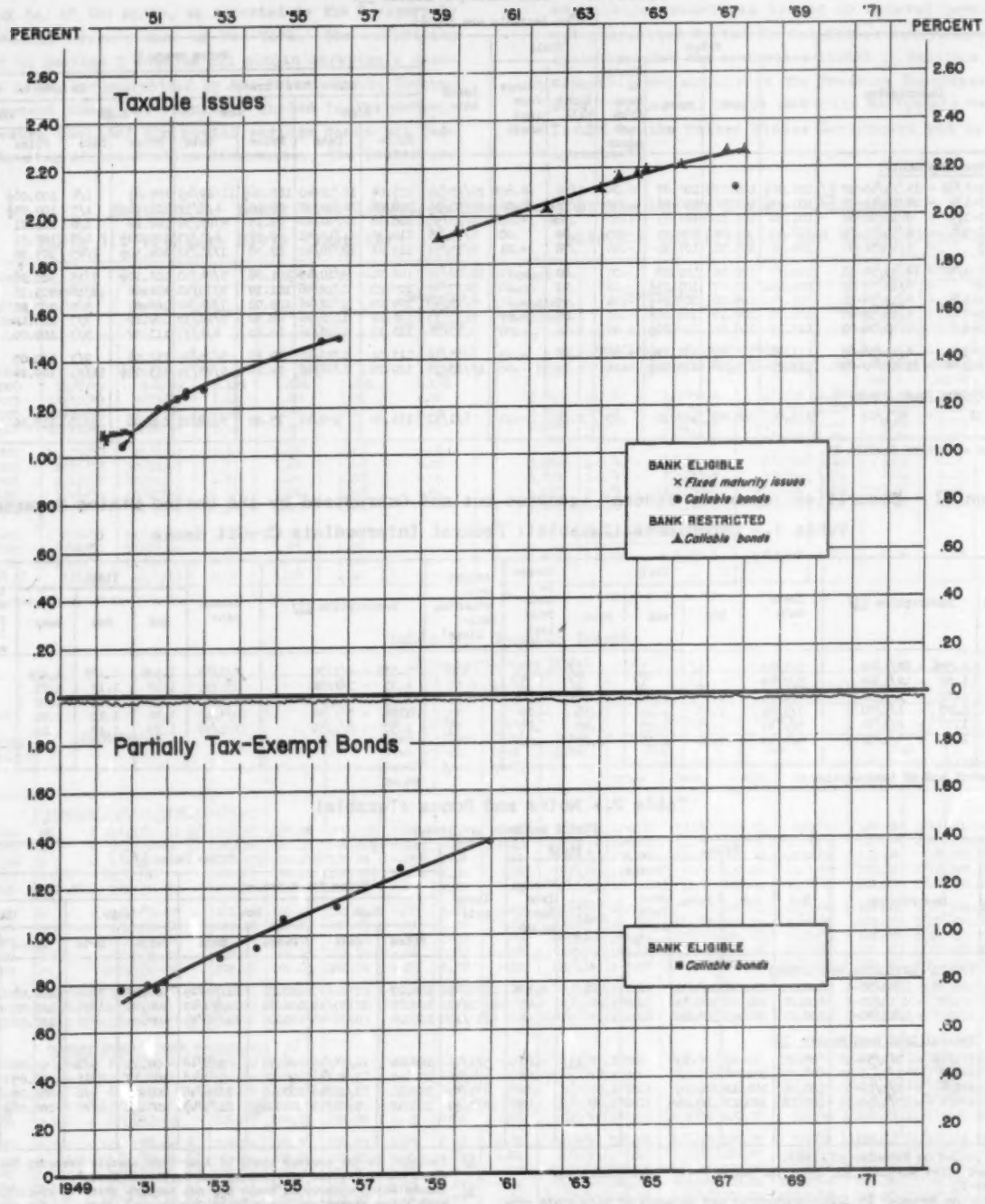
(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 4/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1949: High: Price	High: Date	Low: Price	Low: Date
	Federal home loan bank notes:															
$43	1-5/8% - 1/20/50-A	100.00	100.02	100.01	-.02	1.36%	+.18%	1/20/49	100.07	7/22/49	100.01	11/30/49	100.07	7/22	100.01	11/30
88	1-1/4 - 2/15/50-B	100.00	100.02	100.01	.00	1.08	-.05	9/15/49	100.01	11/30/49	100.01	11/30/49	100.01	11/30	100.01	11/30
75	1.35 - 9/15/50-C	100.01	100.03	100.02	-.01	1.27	+.03	9/15/49	100.04	9/22/49	100.02	11/30/49	100.04	9/22	100.02	11/30
	Federal land bank bonds: 12/															
208	1-1/4% - 5/1/50-52	99.21	99.25	99.23	-.02	1.37 13/	-.03	5/1/46	100.02	4/17/46	96.30	3/8/48	99.31	9/1	97.26	1/10
186	1-1/2 - 1/1/51-53	100.00	100.06	100.03	.00	1.41	-.01	1/2/46	101.22	3/11/46	97.30	3/8/48	100.17	7/15	98.05	1/10
114	2-1/4 - 2/1/53-55	102.06	102.12	102.09	-.02	1.51	.00	2/1/45	105.31	3/12/46	100.08	2/16/48	102.28	9/6	101.00	1/4
215	1-3/4 - 10/1/55-57	100.08	100.10	100.09	.00	1.70	.00	10/1/49	100.12	9/22/49	100.08½	11/3/49	100.12	9/22	100.08½	11/3

1/ Not quoted on November 30, 1949.
2/ Issued after November 30, 1949; for amount, see "Debt Operations", Table 2.
3/ Beginning November 18, 1949, quotations are on basis of zero yield plus premium per thousand dollars.
4/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
5/ When the price of a security is such as to result in a negative yield, excess of price over zero yield is given in thirty-seconds.
6/ Called on August 12, 1949, for redemption on December 15, 1949.
7/ Called on November 14, 1949, for redemption on March 15, 1950.
8/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
9/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.
10/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
11/ These securities are not shown until date of issue.
12/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
13/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES NOV. 30, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-F

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.37
1936	2.69	-	3.19	1942	2.09	2.46	2.73	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily series											
1944-Jan.	1.95	2.49	2.65	1946-Apr.	....	2.08	2.37	1948-July	....	2.44	2.80
Feb.	1.93	2.49	2.65	May	....	2.19	2.44	Aug.	....	2.45	2.86
Mar.	1.91	2.48	2.64	June	....	2.16	2.42	Sept.	....	2.45	2.85
Apr.	1.94	2.48	2.61	July	....	2.18	2.41	Oct.	....	2.45	2.85
May	1.94	2.49	2.58	Aug.	....	2.23	2.44	Nov.	....	2.44	2.86
June	1.91	2.49	2.58	Sept.	....	2.28	2.50	Dec.	....	2.44	2.81
July	1.89	2.49	2.59	Oct.	....	2.26	2.51	1949-Jan.	....	2.42	2.73
Aug.	1.90	2.48	2.57	Nov.	....	2.25	2.51	Feb.	....	2.39	2.73
Sept.	1.93	2.47	2.55	Dec.	....	2.24	2.55	Mar.	....	2.38	2.71
Oct.	1.93	2.48	2.55	1947-Jan.	....	2.21	2.48	Apr.	....	2.38	2.70
Nov.	1.90	2.48	2.61 2/	Feb.	....	2.21	2.48	May	....	2.38	2.71
Dec.	1.87	2.48	2.59	Mar.	....	2.19	2.49	June	....	2.38	2.72
1945-Jan.	1.81	2.44	2.58	Apr.	....	2.19	2.49 3/	July	....	2.27	2.66
Feb.	1.75	2.38	2.56	May	....	2.19	2.49	Aug.	....	2.24	2.60
Mar.	1.70	2.40	2.51	June	....	2.22	2.50	Sept.	....	2.22	2.59
Apr.	1.68	2.39	2.49	July	....	2.25	2.51	Oct.	....	2.22	2.59
May	1.68	2.39	2.53	Aug.	....	2.24	2.51	Nov.	....	2.20	2.56
June	1.63	2.35	2.54	Sept.	....	2.24	2.57				
July	1.63	2.34	2.53	Oct.	....	2.27	2.58				
Aug.	1.68	2.36	2.56	Nov.	....	2.26	2.73				
Sept.	1.68	2.37	2.56	Dec.	....	2.39	2.86				
Oct.	1.62	2.35	2.54	1948-Jan.	....	2.45	2.85				
Nov.	1.56	2.33	2.54	Feb.	....	2.45	2.84				
Dec.	1.51 1/	2.33	2.54	Mar.	....	2.44	2.81				
1946-Jan.	....	2.21	2.43	Apr.	....	2.44	2.77				
Feb.	....	2.12	2.36	May	....	2.42	2.74				
Mar.	....	2.09	2.35	June	....	2.41	2.73				
Weekly series - averages of daily series for weeks ending -											
1949-June 4	....	2.39	2.72	1949-Aug. 6	....	2.27	2.64	1949-Oct. 1	....	2.23	2.60
11	....	2.38	2.72	13	....	2.23	2.60	8	....	2.22	2.60
18	....	2.38	2.72	20	....	2.23	2.59	15	....	2.22	2.60
25	....	2.38	2.72	27	....	2.24	2.59	22	....	2.22	2.59
								29	....	2.22	2.58
July 2	....	2.34	2.70								
9	....	2.27	2.68	Sept. 3	....	2.23	2.58	Nov. 5	....	2.21	2.58
16	....	2.26	2.67	10	....	2.22	2.57	12	....	2.20	2.56
23	....	2.26	2.65	17	....	2.23	2.58	19	....	2.18	2.56
30	....	2.27	2.64	24	....	2.22	2.60	26	....	2.19	2.56
Daily series - unweighted averages											
1949-Nov. 1	....	2.22	2.58	1949-Nov. 10	....	2.20	2.56	1949-Nov. 21	....	2.18	2.56
2	....	2.21	2.58	11	....	4/	4/	22	....	2.18	2.56
3	....	2.21	2.57	12	....	4/	2.56	23	....	2.20	2.56
4	....	2.20	2.57					24	....	4/	4/
5	....	4/	2.57	14	....	2.19	2.56	25	....	2.20	2.56
				15	....	2.19	2.56	26	....	4/	2.56
				16	....	2.18	2.56				
7	....	2.20	2.57	17	....	2.18	2.56	28	....	2.20	2.56
8	....	4/	4/	18	....	2.18	2.56	29	....	2.22	2.56
9	....	2.20	2.56	19	....	4/	2.56	30	....	2.20	2.56

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

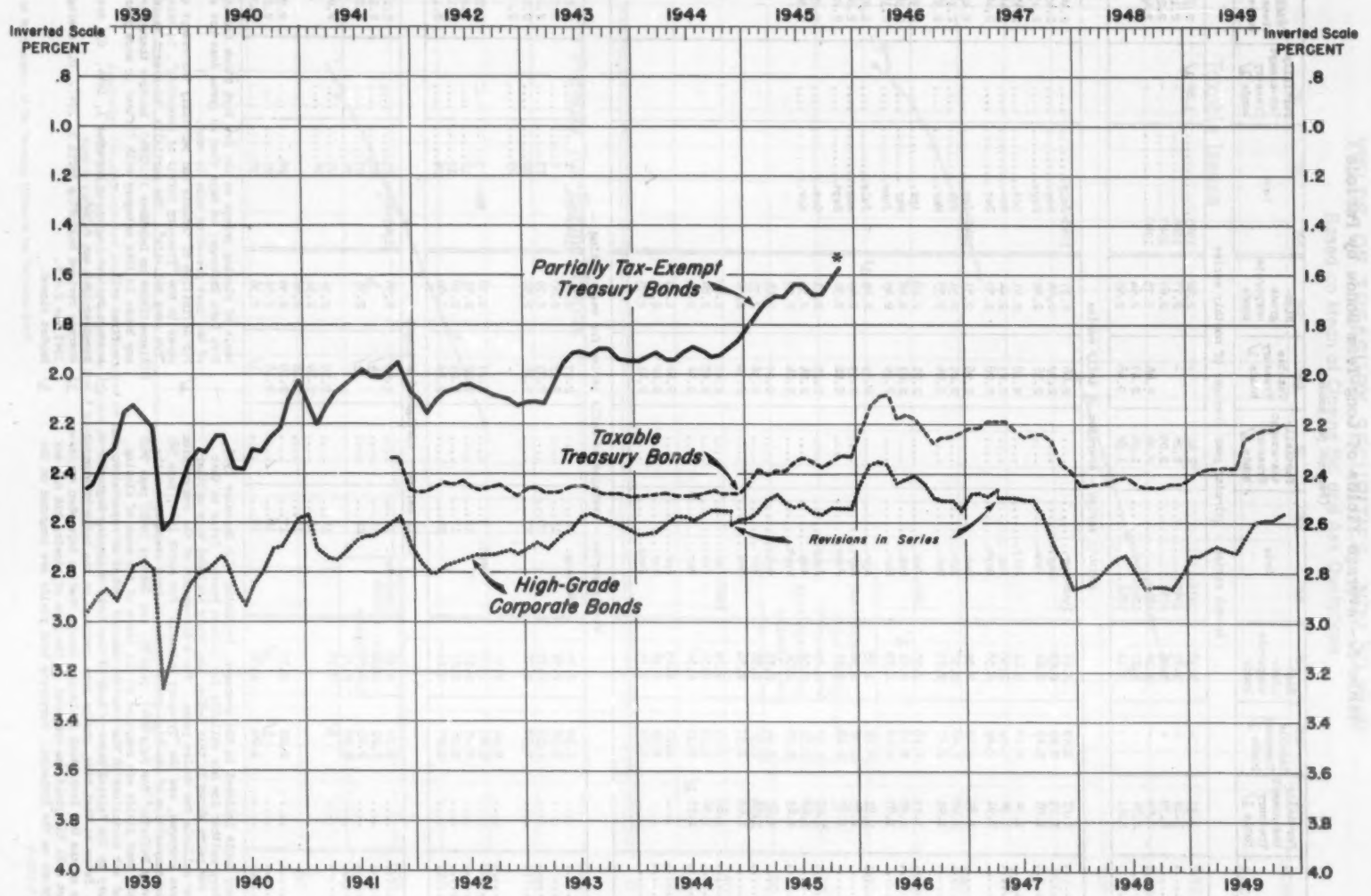
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-6

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1949-January...	3,452,881	-226,718	3,679,599	2,962,787	2,332,584	410,203	105,406	73,813	30,044	1,549
February..	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839
May.....	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	316,199	11,689	47,853
June.....	4,659,962	+685,001	3,974,961	3,180,410	1,008,685	2,171,725	94,999	5,331	1,745	87,923
July.....	1,986,654	-325,951	2,252,605	1,488,894	995,381	493,514	128,185	123,978	2,885	1,322
August....	2,720,400	-380,446	3,100,847	1,932,315	1,655,629	276,686	395,084	321,560	12,460	61,064
September.	4,731,246	+659,013	4,092,233	3,283,957	1,017,321	2,266,635	89,899	5,122	952	83,824
October...	1,879,138	-423,193	2,302,332	1,430,003	1,073,919	356,084	131,105	125,749	3,537	1,819

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1942.....	1,837,670	281,900	432,540	1,048,163	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	43,155	670,012	732,335
1944.....	3,353,336	380,702	511,210	1,618,045	988,483	30,800	728,694	1,075,402
1945.....	6,999,634	371,999	643,095	2,309,864	932,145	65,328	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,736	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,349	2,855,320	1,300,280	79,666	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,888	2,220,744	1,752,792
1949-January...	611,406	5	64,026	145,477	104,733	7,302	180,413	109,428
February..	649,358	3	52,877	153,170	92,143	5,886	206,595	136,883
March.....	750,803	3	104,348	188,633	116,539	5,581	179,499	155,999
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942
May.....	710,979	3	66,171	176,247	115,893	5,481	187,427	160,357
June.....	699,552	580	52,898	188,651	122,428	5,801	192,952	136,242
July.....	635,526	204	48,371	185,810	96,794	6,031	166,851	131,465
August....	773,448	14	60,833	196,273	132,149	5,867	198,138	186,175
September.	718,377	1	72,974	199,501	119,417	5,719	178,972	141,794
October...	741,224	5	53,199	216,314	111,450	6,065	202,854	151,336

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

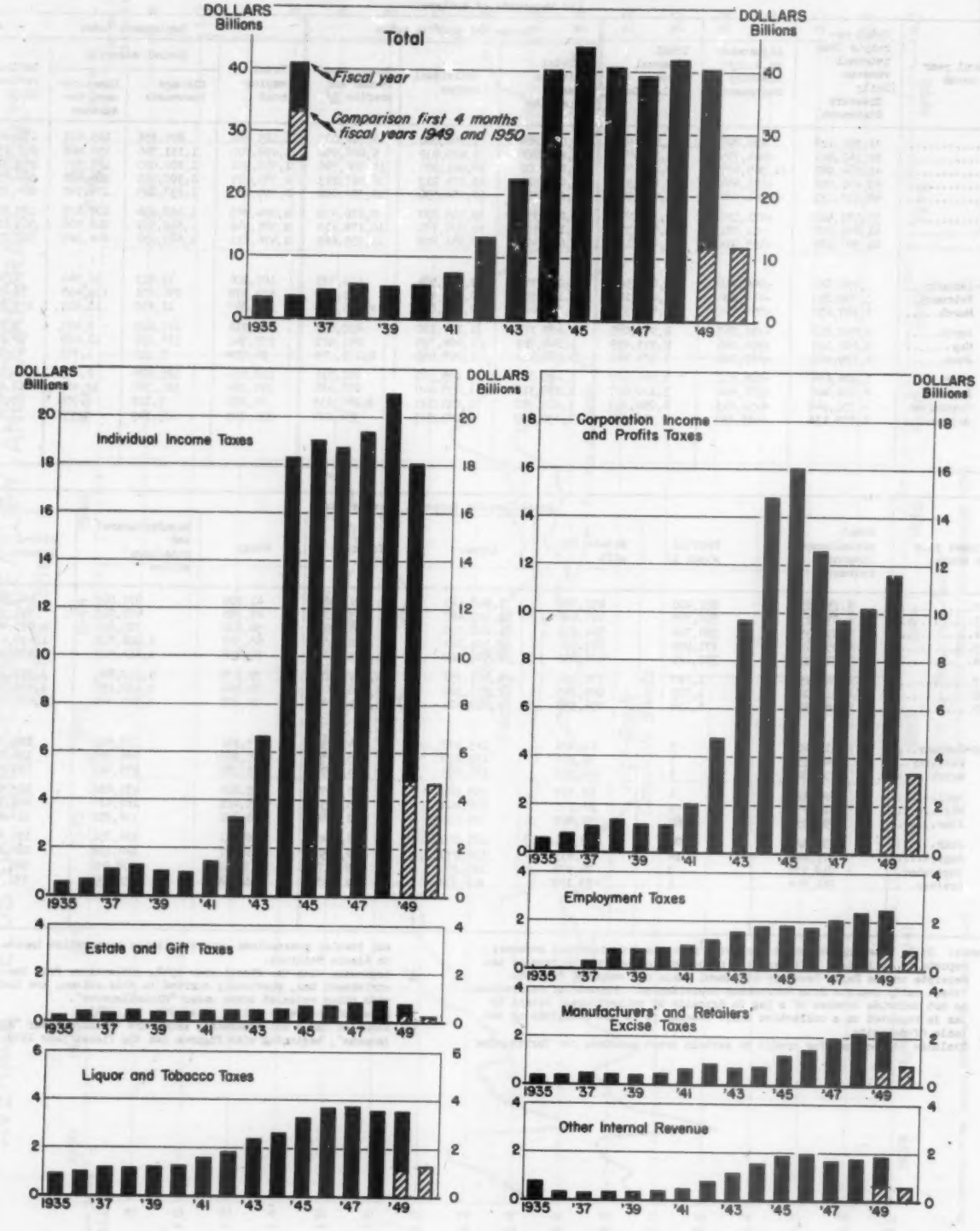
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945.

4/ Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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B-165-J

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1948	1949	1949	1950	1949 (October 1948)	1950 (October 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	11,533,577	10,055,502	3,334,134	3,362,776	808,335	951,692
Other:						
Current 2/	8,847,469	7,363,329	1,316,078	1,188,772	113,995	73,717
Back	616,734	632,991	186,158	190,701	42,868	48,510
Total individual income taxes	20,997,781	18,051,822	4,836,370	4,742,249	965,198	1,073,919
Corporation:						
Income taxes:						
Current 2/	8,864,251	10,504,602	2,914,299	3,144,835	409,015	318,887
Back	987,248	838,042	195,247	213,936	38,574	29,324
Excess profits taxes:						
Declared value 3/	17,643	16,233	5,224	6,615	1,452	1,889
Revenue Act of 1940 4/	305,251	194,495	64,128	27,496	15,685	5,947
Army and Navy contracts 5/	16	297	32	38	22	36
Total corporation income and profits taxes	10,174,410	11,553,669	3,178,930	3,392,919	464,749	356,084
Total income and profits taxes	31,172,191	29,605,491	8,015,300	8,135,168	1,429,947	1,430,003
Employment taxes:						
Social security taxes:						
Old-age insurance	1,612,721	1,687,151	574,440	576,410	121,267	129,749
Unemployment insurance	208,508	226,228	18,022	19,834	2,786	3,537
Total social security taxes	1,821,229	1,913,379	592,462	596,244	124,052	129,286
Railroad retirement	560,113	562,734	143,240	148,030	3,289	1,819
Total employment taxes	2,381,342	2,476,113	735,702	744,273	127,341	131,105
Miscellaneous internal revenue:						
Capital stock tax 6/	1,723	6,138	2,743	225	550	5
Estate tax	822,380	735,781	267,196	231,447	60,352	52,622
Gift tax	76,965	60,757	3,352	3,930	1,024	577
Liquor taxes:						
Distilled spirits (imported, excise)	109,965	121,773	39,124	42,897	12,236	13,888
Distilled spirits (domestic, excise)	1,326,261	1,276,175	443,976	455,502	142,689	138,602
Distilled spirits, rectification tax	34,983	33,793	12,584	11,020	3,974	3,614
Wines, cordials, etc. (imported, excise)	2,533	2,448	952	643	90	254
Wines, cordials, etc. (domestic, excise)	58,429	63,334	20,340	21,902	6,108	7,065
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,500	9,973	6,157	5,917	197	205
Stamps for distilled spirits intended for export	7	6	1	3	*	1
Case stamps for distilled spirits bottled in bond	447	375	138	235	42	81
Container stamps	12,036	11,907	4,179	4,242	1,378	1,240
Floor taxes	43	20	10	1	*	*
Fermented malt liquors	697,097	686,368	254,508	252,526	50,588	51,257
Brewers; dealers in malt liquors (special taxes)	4,020	4,430	2,832	3,010	105	107
Total liquor taxes	2,255,320	2,210,601	784,201	797,898	217,368	216,314
Tobacco taxes:						
Cigars (large)	46,686	45,530	16,362	15,427	4,293	4,121
Cigars (small)	66	59	20	23	6	7
Cigarettes (large)	5	7	2	2	1	1
Cigarettes (small)	1,208,199	1,232,788	429,728	428,850	109,674	103,270
Snuff	7,372	7,272	2,420	2,440	632	658
Tobacco (chewing and smoking)	37,024	35,435	13,071	12,706	3,695	3,297
Cigarette papers and tubes	926	841	290	322	43	96
Leaf dealer penalties, etc	1	*	*	*	*	*
Cigarette and cigar floor taxes	2	2	*	*	*	*
Total tobacco taxes	1,300,280	1,321,875	461,894	459,810	118,304	111,450
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	50,771	46,667	16,158	14,825	3,940	3,570
Transfers of capital stock and similar interest sales	20,374	17,910	6,024	6,023	1,232	1,496
Playing cards	7,867	7,564	2,384	2,792	774	995
Silver bullion sales or transfers	454	687	134	42	64	5
Total stamp taxes	79,466	72,828	24,700	23,681	5,990	6,065

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1948	1949	1949	1950	1949 (October 1948)	1950 (October 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	80,887	81,760	26,767	27,457	6,890	7,163
Gasoline	478,638	503,647	175,299	182,149	45,803	49,321
Tires and tubes	199,284	190,899	57,984	54,128	15,041	14,236
Automobile trucks and buses	91,963	136,797	49,977	47,577	6,453	16,672
Other automobiles and motorcycles	270,998	332,812	81,947	160,902	26,928	44,706
Parts and accessories for automobiles	122,951	120,138	45,290	31,675	12,245	8,394
Electrical energy	69,701	79,347	23,484	26,470	5,909	6,784
Electric, gas, and oil appliances	87,858	80,935	31,288	22,857	7,369	7,607
Electric light bulbs and tubes	24,936	26,172	7,277	4,440	2,269	668
Radio sets, phonographs, components, etc.	67,267	49,160	16,848	10,552	4,016	2,900
Phonograph records	7,532	6,483	1,697	1,482	493	432
Musical instruments	10,573	9,293	2,694	2,444	680	769
Mechanical refrigerators, air-conditioners, etc.	58,473	77,833	29,716	19,990	4,881	4,796
Matches	10,610	8,738	2,385	3,365	899	608
Business and store machines	32,707	33,344	10,226	9,089	2,942	2,275
Photographic apparatus	43,935	43,140	15,424	14,403	3,692	3,845
Sporting goods	18,828	19,846	8,196	5,643	1,603	840
Firearms, shells, and cartridges	11,277	10,379	4,286	3,349	671	1,633
Pistols and revolvers	858	810	280	190	71	47
Total manufacturers' excise taxes	1,609,234	1,771,533	586,384	627,722	147,812	173,656
Retailers' excise taxes:						
Furs	79,539	61,946	11,974	8,963	4,712	3,685
Jewelry	217,899	210,688	60,121	53,846	13,202	13,035
Luggage	80,632	82,607	24,514	22,480	5,630	5,717
Toilet preparations	91,852	93,969	28,065	28,204	6,336	6,760
Total retailers' excise taxes	469,923	449,211	124,675	113,093	29,880	29,198
Miscellaneous taxes:						
Sugar Act of 1937	71,247	76,174	31,338	28,086	7,811	7,742
Telephone, telegraph, radio, and cable facilities	275,255	311,380	96,638	103,681	18,515	25,292
Local telephone service	193,521	224,531	68,509	80,400	15,419	20,483
Transportation of oil by pipe line	18,773	19,325	6,307	6,083	2,004	1,887
Transportation of persons, etc.	246,323	251,389	94,876	89,770	20,739	22,847
Transportation of property	317,203	337,930	115,280	107,921	27,332	28,129
Leases of safe-deposit boxes	9,081	9,461	2,933	3,083	693	712
Admissions to theaters, concerts, etc.	385,101	385,843	135,776	133,846	32,238	33,229
Admissions to cabarets, roof gardens, etc.	53,527	48,857	17,756	14,227	4,216	3,565
Club dues and initiation fees	25,499	27,790	8,732	8,641	1,564	1,595
Bowling alleys, pool tables, etc.	4,086	3,805	1,203	2,690	189	211
Coin operated devices	19,271	21,088	16,154	15,712	617	660
Adulterated and process or renovated butter, and filled cheese	20	21	15	2	6	*
Oleomargarine, including special taxes	9,806	17,541	6,747	10,405	1,155	1,985
Narcotics, including marihuana and special taxes	889	815	307	296	25	34
Coconut and other vegetable oils processed	25,704	17,460	6,273	5,680	1,613	1,541
National Firearms Act	9	11	6	3	*	*
All other, including repealed taxes not shown separately	397	273	92	232	53	7
Total miscellaneous taxes	1,695,712	1,752,792	610,742	610,770	134,358	151,336
Total miscellaneous internal revenue	3,311,003	3,381,515	2,865,888	2,868,575	715,632	741,224
Total internal revenue collections	41,864,536	40,463,119	11,616,890	11,748,017	2,272,921	2,302,332
Adjustment to Daily Treasury Statement	-11,051	-155,834	-447,811	-470,578	-259,468	-423,193
Total receipts from internal revenue (Daily Treasury Statement)	41,853,485	40,307,285	11,169,079	11,277,439	2,013,452	1,879,138

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than $500.

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-January	27,580	26,138	44	1,978	1	308	23,386	326	95
February	27,557	26,116	43	1,994	1	311	23,350	322	94
March	27,439	25,994	43	2,013	1	310	23,213	319	94
April	27,417	25,967	43	2,033	1	315	23,146	315	93
May	27,507	26,051	43	2,078	1	318	23,205	312	93
June	27,493	26,034	43	2,061	1	319	23,209	309	93
July	27,394	25,937	43	2,050	1	316	23,130	306	92
August	27,393	25,931	42	2,071	1	317	23,106	302	91
September	27,412	25,945	42	2,095	1	315	23,101	299	91
October	27,407	25,933	42	2,104	1	315	23,085	296	90
November p	27,543	26,059	42	2,114	1	317	23,202	293	90

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1949-January	1,441	162	927	352	186.17
February	1,441	162	927	352	185.79
March	1,445	162	931	353	184.74
April	1,450	162	934	353	184.37
May	1,456	163	938	355	184.73
June	1,459	164	940	355	184.25
July	1,457	165	937	356	183.30
August	1,462	166	938	357	182.99
September	1,468	166	943	358	182.81 r
October	1,474	167	948	359	182.52
November p	1,484	167	955	361	183.18

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,771.0	13.2
1949	24,466.3	3,618.3	12.9
1949-January	24,271.5	3,600.0	12.9
February	24,289.8	3,603.0	12.9
March	24,314.1	3,607.7	12.9
April	24,331.7	3,612.4	12.9
May	24,342.3	3,616.5	12.9
June	24,466.3	3,618.3	12.9
July	24,520.0	3,628.4	12.9
August	24,607.9	3,626.3	12.8
September	24,601.8	3,629.2	12.9
October	24,583.6	3,631.9	12.9
November p	24,478.7	3,638.7	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1941	22,736.4	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,773.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949-January	24,271.5	23,068.9	156.0	-	1,046.5
February	24,289.8	23,088.7	156.0	-	1,045.0
March	24,314.1	23,119.9	156.0	-	1,038.2
April	24,331.7	23,142.4	156.0	-	1,033.2
May	24,342.3	23,159.3	156.0	-	1,027.0
June	24,466.3	23,287.8	156.0	-	1,022.5
July	24,520.0	23,327.4	156.0	-	1,036.6
August	24,607.9	23,404.3	156.0	-	1,047.6
September	24,601.8	23,392.1	156.0	-	1,053.6
October	24,583.6	23,362.4	156.0	-	1,065.2
November p	24,478.7	23,273.8	156.0	-	1,048.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	387.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4
May	1,985.3	326.9	16.0	.2	89.3	166.1	973.2	3,616.5
June	1,988.6	326.3	15.4	.3	88.3	166.6	974.1	3,618.3
July	1,989.2	325.3	14.9	.3	90.8	167.6	974.6	3,622.4
August	1,992.4	324.1	14.3	.3	91.2	168.7	975.4	3,626.3
September	1,995.7	323.2	13.5	.3	90.8	169.6	976.6	3,629.2
October p	1,997.2	322.9	12.4	.7	91.4	170.0	978.0	3,631.9
November p	2,001.1	322.7	11.8	.4	92.0	170.2	980.5	3,638.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946. See 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1949-January	2.8	2.8	2.6	-	-	2.8	2.6
February	2.8	2.3	2.1	-	-	2.3	2.1
March	2.7	3.7	3.3	-	-	3.7	3.3
April	3.3	3.1	2.8	-	-	3.1	2.8
May	3.6	3.1	2.8	-	-	3.1	2.8
June	2.7	1.7	1.5	-	-	1.7	1.5
July	2.3	3.2	2.9	-	-	3.2	2.9
August	2.9	3.0	2.8	-	-	3.0	2.8
September	2.2	2.2	2.0	-	-	2.2	2.0
October	2.9	2.1	1.9	-	-	2.1	1.9

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	341.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	23.7	562.7	34.7	739.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January	561.6	48.7	87.6	89.6	832.2	34.7	1,088.8	127.8
February	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3
May	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0	124.9
June	572.2	48.7	87.6	89.7	832.2	34.7	1,092.9	122.2
July	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1	126.2
August	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1	124.2
September	573.8	48.7	87.6	91.9	832.2	34.7	1,095.1	123.1
October	574.5	48.7	87.6	92.3	832.2	34.7	1,095.5	124.4
November	576.7	48.7	87.6	93.5	832.2	34.7	1,096.7	124.3

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Monthly data relating to capital movements between the United States and foreign countries as reported by banks, bankers, and brokers throughout the United States appear in the first four sections of "Capital Movements". Supplementary data are presented at less frequent intervals in Section V. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

Section I contains the historical summary of principal types of monthly data on capital movements, beginning with 1935 when the information was first compiled. Each type is then broken down into its chief components in the same chronological detail. Section II supplies a summary by countries, showing a geographic breakdown for recent months of the same principal series and most of the same components. Foreign debit and credit balances in brokerage accounts also are shown by countries.

Section III presents data by countries for certain components of total short-term claims and liabilities and total long-term security transactions. This information is given for the latest month for which final figures are available. Similar information for the latest month for which preliminary figures are available is presented in Section III A. "Short-term" as used in all tables on capital movements refers to original maturities of one-year or less, and "long-term" refers to all other maturities. Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The supplementary information in Section V is presented in two tables, appearing in different issues of the "Treasury Bulletin". Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue, covering quarterly periods from September 30, 1946, through December 31, 1948. An explanation of the figures appeared in the headnote on page 49 of that issue. Later quarterly data will be published at the end of each calendar year. Table 2 in Section V supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. These data are collected along with those on short-term balances but are not incorporated in the regular monthly series on capital movements. Table 2 appeared for the first time in the December 1949 issue of the "Treasury Bulletin", giving data for the end of the calendar years 1942 through 1948. Corresponding data will be published for subsequent years.

Publication of detailed figures in the monthly series on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	325,663	395,324	-11,318	-97,555	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-Oct. 31) p	111,069	34,920	3,449	79,607	-6,907
1949-January	91,463 r	193,050	-2,817	-103,561 r	4,791
February	60,404 r	55,729	-2,216	5,545 r	1,346
March	-74,464 r	-66,955	4,528	5,652 r	-17,689
April	-36,208	-40,344	-3,704	2,222	5,618
May	-121,056 r	-132,680	-3,808	11,080 r	4,352
June	90,228 r	81,036	1,180	-2,046 r	10,058
July	-110,791 r	-143,975	3,189	20,982 r	9,013
August	74,242	-27,863	1,696	96,426	3,983
September p	-39,801	-10,073	5,806	43,957	-79,491
October p	177,052	126,995	-405	-650	51,112

p Preliminary.
r Revised because of adjustments made in purchases and sales of domestic bonds by France.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,989	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	892,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January	996,140	97,334	332,089	566,717	7,888,430	5,225,430	2,596,439	66,581	6,892,310
February	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039
March	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732	6,881,084
April	945,323	82,615	322,973	539,935	7,786,263	5,032,161	2,691,236	62,866	6,840,740
May	874,088	83,146	271,180	519,762	7,582,148	4,821,892	2,695,089	65,187	6,708,060
June	848,478	77,517	250,756	520,205	7,637,574	4,873,826	2,694,534	69,214	6,789,096
July	837,263	77,808	241,105	518,350	7,482,384	4,720,384	2,693,978	68,422	6,645,121
August	789,217	74,662	219,160	495,395	7,406,472	4,729,289	2,574,278	72,908	6,617,258
September p	806,664	112,314	228,651	465,699	7,411,486	4,651,908	2,504,941	54,637	6,584,822
October p	847,427	131,667	227,841	487,919	7,559,244	5,003,333	2,503,719	52,192	6,711,817

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Table 3.- Net Movements of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,196	-37,582	2,770,922
1942	97,303	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,769	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-Oct. 31) p	172,273	-31,896	133,356	70,213	-137,353	-201,274	82,118	-18,197	34,980
1949-January	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729
March	14,099	-8,402	4,039	18,462	-81,054	-142,018	62,490	-1,526	-66,955
April	37,485	23,250	6,731	7,484	-77,829	-52,633	-23,330	-1,866	-40,344
May	71,435	-531	51,793	20,173	-204,115	-210,269	3,833	2,321	-132,680
June	29,610	5,629	20,424	-443	55,426	51,934	-535	4,027	81,036
July	11,215	-291	9,631	1,855	-155,190	-153,442	-956	-792	-143,975
August	48,046	3,146	21,945	22,955	-75,909	38,905	-119,300	4,486	-27,863
September p	-36,447	-37,652	-9,491	10,696	26,374	97,832	-53,187	-18,271	-10,073
October p	-20,763	-19,353	810	-2,220	147,758	151,425	-1,222	-2,445	126,995

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Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,598	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-Oct. 31) p	254,069	270,862	-16,793	384,369	287,969	96,400	638,438	558,831	79,607
1949-January	27,708	23,290	4,418	21,271 r	129,250	-107,979 r	48,979 r	152,540	-103,561 r
February	18,732	19,987	-1,255	21,674 r	14,874 r	6,800 r	40,406 r	34,861 r	5,545 r
March	19,305	26,044	-6,739	35,616 r	23,225	12,391 r	54,921 r	49,269	5,652 r
April	24,375	25,243	-868	19,339	16,249	3,090	43,714	41,492	2,222
May	29,788	26,290	3,498	19,295 r	11,713 r	7,582 r	49,083 r	38,003 r	11,080 r
June	21,590	23,390	-1,800	28,292 r	28,538 r	-246 r	49,882 r	51,928 r	-2,046 r
July	20,530	20,436	94	40,080 r	19,192 r	20,888 r	60,610 r	39,628 r	20,982 r
August	25,471	28,843	-3,372	108,858	9,060	99,798	134,329	37,903	96,426
September p	27,954	31,885	-3,931	67,154	19,266	47,888	95,108	51,151	43,957
October p	38,616	45,454	-6,838	22,790	16,602	6,188	61,406	62,056	-650

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.
r Revised because of adjustments made in purchases and sales of domestic bonds by France.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-Oct. 31) p	64,228	52,492	11,736	269,643	284,286	-18,643	329,871	336,778	-6,907
1949-January	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March	6,045	4,477	1,568	14,462	33,719	-19,257	20,507	38,196	-17,689
April	7,808	3,696	4,112	22,996	21,090	1,306	30,404	24,786	5,618
May	4,785	4,057	728	19,130	15,506	3,624	23,915	19,563	4,352
June	4,737	3,472	1,265	45,548	36,755	8,793	50,285	40,227	10,058
July	5,314	5,540	-226	18,333	9,094	9,239	23,647	14,634	9,013
August	6,160	5,140	1,020	17,861	14,898	2,963	24,021	20,038	3,983
September p	6,637	6,611	26	33,566	113,083	-79,517	40,203	119,694	-79,491
October p	9,279	7,918	1,361	69,111	19,360	49,751	78,390	27,278	51,112

n.a. Not available.
p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table I.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1949					1949				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
United Kingdom	68,919	-39,770	5,411	46,846	39,314	69,380	-62,347	6,390	44,583	61,553
France	10,601r	-89,007r	311	15,291	18,630	11,212	-28,281	2,088	17,618	17,286
Belgium	-18,637	-5,499	30,222	-4,466	2,078	-19,038	-5,517	28,943	-14,864	506
Denmark	-1,143	1,167	-1,787	1,515	-205	-1,072	1,118	-1,849	2,083	-35
Finland	525	-802	-333	-1,755	-3,488	524	-806	-333	-1,747	-3,508
Germany 1/	166	9,410	-19,182	-3,015	-2,602	144	9,411	-19,185	-3,016	-2,591
Greece	-1,483	-1,508	-1,720	-406	-1,299	-1,489	-1,505	-1,716	-401	-1,304
Italy	3,692	4,749	19,339	-108,198	-370	3,445	3,691	19,308	-108,728	-447
Luxembourg	-206	-338	255	-228	-539	-259	-373	215	-313	-370
Netherlands	13,426	8,929	-14,997	45,337	15,565	16,027	9,871	-13,345	46,134	18,034
Norway	-4,298	-2,545	-3,165	-1,243	3,155	-4,852	-2,622	-3,363	-1,634	2,448
Portugal	-343	774	-3,606	1,048	2,570	-458	735	-3,426	1,037	2,550
Russia	-89	-107	62	176	-314	-88	-107	62	176	-313
Spain	913	2,356	-2,232	-5,994	-3,680	-2,918	2,339	-2,257	-5,957	-3,737
Sweden	-1,110	1,932	3,207	-307	7,549	-1,231	2,094	3,221	-440	7,688
Switzerland	-7,445	-24,863	12,813	9,585	22,862	-12,023	-26,912	7,369	7,682	16,864
U. S. S. R.	1,703	-3,640	1,771	770	612	1,703	-3,639	1,771	770	612
Yugoslavia	797	-1,476	1,039	-939	8,141	797	-1,476	1,039	-939	8,141
Other Europe	-1,381	2,479	6,364	-1,704	-4,189	-1,686	2,557	6,253	-1,551	-4,153
Total Europe	64,987r	-97,779r	33,792	-7,887	123,790	58,118	-101,755	31,145	-19,907	119,384
Canada	-16,899	-16,150	-5,436	-12,126	33,115	-15,591	-89,726	-7,493	82,518	-13,114
Latin America:										
Argentina	3,962	2,094	-1,553	-233	5,777	3,722	1,692	-1,441	174	5,289
Bolivia	-987	424	98	1,558	-558	-993	376	88	1,540	-596
Brazil	4,948	-1,436	8,314	15,420	20,594	3,234	-1,733	8,389	15,309	20,124
Chile	2,018	10,125	-8,130	1,194	329	1,878	10,090	-8,027	609	740
Colombia	6,933	13,438	-2,968	3,592	6,612	6,437	13,445	-3,007	3,761	6,597
Costa Rica	-890	216	1,850	-973	-89	-847	236	1,832	-985	-96
Cuba	-827	7,543	16,706	-7,523	393	-442	7,789	15,624	-8,099	675
French West Indies and Guiana	-95	290	-911	1,357	-544	-95	285	-918	1,360	-541
Mexico	7,590	3,030	10,835	14,078	-3,873	6,419	1,794	11,413	12,593	-767
Netherlands West Indies and Surinam	-478	234	4,722	-948	890	-589	194	4,781	-1,853	899
Panama	-8,376	-440	1,644	4,989	2,853	-3,508	-6,988	1,349	4,579	2,832
Peru	-891	1,895	3,301	2,696	1,819	-262	1,387	3,321	2,724	2,019
Venezuela	18,321	-24,472	716	-61,134	62,968	18,262	-24,846	-873	-61,666	62,987
Other Latin America	1,323	16,287	-8,427	-6,853	-9,796	2,372	14,661	-8,407	-7,370	-9,444
Total Latin America	39,411	28,588	25,640	-32,780	87,437	35,847	18,868	24,054	-36,934	90,618
Asia:										
China and Manchuria	-31,963	677	-2,220	147	-4,869	-28,069	7,667	-2,688	214	-6,305
French Indo-China	627	-1,271	702	-536	-66	627	-1,271	698	-533	-42
Hong Kong	15,352	10,938	2,097	949	-1,046	15,237	10,680	2,877	1,389	-1,128
India	4,627	-5,720	15,175	-6,228	-9,881	4,419	-5,711	15,175	-6,232	-10,388
British Malaya	334	-347	463	-863	-380	334	-338	430	-866	-165
Japan	4,321	8,865	20,513	20,918	27,552	4,332	8,273	20,320	20,909	27,562
Netherlands East Indies	5,016	-9,090	2,586	-2,076	-6,761	2,000	-9,091	2,588	-2,075	-6,758
Philippine Islands	-17,687	-19,506	-5,909	-12,650	-15,300	-18,009	-19,462	-5,772	-12,494	-15,183
Turkey	-3,686	-8,004	-7,368	-3,456	2,173	-3,644	-7,984	-7,379	-3,466	2,163
Other Asia 2/	11,385	4,539	-10,514	-8,501	-37,554	11,347	4,576	-10,489	-8,480	-37,548
Total Asia	-10,914	-15,525	15,525	-12,302	-46,072	-8,420	-8,601	15,367	-11,634	-47,792
Other countries:										
Australia	-1,898	3,073	-1,165	11,473	12,340	-2,138	2,927	-1,582	11,330	12,255
New Zealand	5,729	-269	-917	1,999	-2,206	5,726	-269	-920	2,001	-2,186
Egypt and Anglo-Egyptian Sudan	12,103	-4,581	578	8,660	1,367	11,609	-4,681	594	8,665	1,388
French Morocco	400	-2,134	237	-758	683	290	-2,120	389	-827	621
Union of South Africa	-3,255	-1,384	67	-1,310	-1	-3,244	-1,370	37	-1,287	5
All other	-1,449	-1,503	-8,708	-2,106	-4,666	-1,536	-1,499	-8,725	-1,880	-4,492
Total other countries	11,630	-6,796	-9,908	17,958	7,517	10,709	-7,012	-10,207	18,002	7,631
International 3/	2,397	-3,139	14,625	7,333	-28,792	397	-15,139	-80,733	-42,521	-29,769
Unidentified	-24	-10	4	3	37	-24	-10	4	3	37
Grand total	90,228r	-110,791r	74,242	-39,801	177,052	81,036	-143,975	-27,863	-10,073	186,995

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

r Revised because of adjustments made in purchases and sales of domestic bonds by France.

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances, 1949					Transactions in long-term securities, domestic and foreign, 1949				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
United Kingdom	18	-124	46	621	-209	-479	2,701	-1,025	1,642	-2,030
France	-105	-337	-6	-57	180	-506 r	-389 r	-1,711	-2,270	1,224
Belgium	-374	-158	583	-105	233	775	176	696	10,503	1,339
Denmark	-8	9	-11	14	-210	-63	40	73	-582	40
Finland	-	-	-	-	20	1	4	-	-8	-
Germany	3	-5	11	-2	-7	19	4	-8	3	-4
Greece	-	6	2	-2	5	6	-9	-6	-3	-
Italy	4	46	65	13	-45	243	1,012	-34	517	122
Luxembourg	-11	12	-1	24	-35	44	25	41	61	-134
Netherlands	286	-388	-368	313	742	-2,887	-554	-1,284	-1,110	-3,231
Norway	185	26	163	-75	93	369	31	35	466	614
Portugal	71	-22	-73	-20	-15	44	61	-107	31	35
Rumania	-1	-	-	-	-1	-	-	-	-	-
Spain	-9	-4	-9	2	-40	3,840	5	34	-39	97
Sweden	-20	20	30	17	-10	141	-182	-44	-84	-329
Switzerland	339	-250	-377	1,561	2,567	4,239	2,299	5,821	342	3,431
U. S. S. R.	-	-	-	-	-	-	-1	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Europe	255	-161	145	-143	-13	50	83	-34	-10	-23
Total Europe	633	-1,330	200	2,161	3,255	5,836 r	5,326 r	2,447	9,459	1,151
Canada	-1,174	1,622	403	80	-1,351	-94	11,954	1,654	-94,724	47,580
Latin America:										
Argentina	107	15	-169	-234	427	133	387	57	-173	121
Bolivia	-4	9	1	-13	22	10	39	9	31	16
Brazil	-210	-69	-204	-72	-166	1,924	366	189	183	636
Chile	-88	72	-136	313	-21	228	23	63	272	-390
Colombia	236	51	3	-169	-75	260	-58	36	-	90
Costa Rica	16	-3	5	2	16	1	-17	3	10	-9
Cuba	61	-151	608	229	-418	-446	-35	474	347	136
French West Indies and Guiana	1	5	6	-3	-1	-1	-	1	-	-2
Mexico	869	792	-449	1,492	-2,912	302	444	-129	-7	-194
Netherlands West Indies and Surinam	-17	-41	-68	22	-62	68	101	42	283	93
Panama	41	-109	453	-39	-330	1,091	6,591	-158	449	363
Peru	1	-4	33	-66	50	-30	-28	-53	48	-250
Venezuela	-326	979	1,061	518	-63	585	-605	-72	14	44
Other Latin America	310	1,399	288	1,921	1,106	-1,558	167	-308	-1,204	-1,388
Total Latin America	997	2,945	1,432	3,901	-2,427	2,567	7,373	154	253	-734
Asia:										
China and Manchuria	304	-5	83	-319	20	-3,498	-6,985	385	252	1,416
French Indo-China	-	-	1	-3	3	-	-	3	-	-27
Hong Kong	108	-47	36	6	210	7	299	-216	-446	-128
India	208	-1	-	1	44	-	-8	-	3	463
British Malaya	-	-	-	-	1	-	-9	33	3	-156
Japan	36	-	-9	3	-10	-47	-8	2	-	-
Netherlands East Indies	1	-2	2	-	1	15	3	-4	-1	-4
Philippine Islands	38	-53	-108	-134	-124	278	9	-30	-22	7
Turkey	-	1	-34	-4	1	18	-81	45	14	9
Other Asia 1/	52	-29	-40	3	-24	-14	-8	9	-24	18
Total Asia	747	-136	-69	-447	122	-3,241	-6,788	227	-221	1,598
Other countries:										
Australia	10	12	-32	2	-4	230	136	449	141	89
New Zealand	-	-	-	-	-	1	-	3	-2	-20
Egypt and Anglo-Egyptian Sudan	-17	8	-17	12	-13	511	92	1	-17	-8
French Morocco	8	44	-71	73	11	102	-58	-81	-4	51
Union of South Africa	-13	-1	6	2	1	2	-13	24	-25	-7
All other	-11	25	-156	22	1	98	-29	173	-248	-215
Total other countries	-23	88	-270	111	-4	944	128	569	-155	-110
International 2/	-	-	-	-	-	2,000	12,000	95,358	49,854	977
Unidentified	-	-	-	-	-	-	-	-	-	-
Grand total	1,180	3,189	1,696	5,806	-405	8,012 r	29,995 r	100,409	-35,534	50,462

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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r Revised because of adjustments made in purchases and sales of domestic bonds by France.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949					1949				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
United Kingdom	17,027	20,460	14,900	56,802	66,415	410,475	351,561	352,391	438,876	510,042
France	86,930	85,034	69,276	68,167	67,980	194,294	164,117	150,387	166,896	183,935
Belgium	18,887	17,927	13,641	14,077	12,169	123,995	117,518	142,175	126,674	125,272
Denmark	1,057	858	1,032	678	743	32,778	33,697	32,022	31,731	31,781
Finland	4,832	4,859	5,512	6,606	8,597	18,176	17,397	17,717	17,064	15,547
Germany 1/	29,766	29,893	29,679	30,274	30,256	160,036	169,574	150,195	147,774	145,165
Greece	993	987	744	816	788	28,462	26,951	24,992	24,663	23,331
Italy	27,084	26,424	21,111	15,338	16,021	384,317	387,348	401,343	285,842	286,078
Luxembourg	107	169	138	163	201	14,229	13,916	14,100	13,812	13,480
Netherlands	4,732	4,179	5,959	6,867	6,063	120,897	130,215	118,630	155,692	182,942
Norway	8,569	8,058	7,943	7,961	7,264	69,046	65,913	62,435	60,819	62,570
Portugal	512	502	445	417	519	33,032	33,757	30,274	31,283	33,935
Rumania	6	7	5	53	5	6,884	6,778	6,838	7,062	6,701
Spain	4,182	3,348	2,450	9,779	14,787	9,818	11,339	8,184	9,556	10,827
Sweden	1,506	1,522	1,391	2,802	2,066	55,827	57,937	61,027	61,998	69,150
Switzerland	6,261	6,357	6,180	5,316	4,002	571,489	544,673	551,865	558,683	574,233
U. S. S. R.	3	3	2	45	1	12,369	8,730	10,500	11,313	11,881
Yugoslavia	6	6	-	3,695	-	6,816	5,340	6,373	9,129	13,575
Other Europe	13,159	13,017	10,970	10,995	11,320	106,171	108,586	112,792	111,266	107,438
Total Europe	225,619	223,610	191,378	240,851	249,197	2,359,111	2,255,347	2,254,260	2,280,153	2,407,883
Canada	33,912	32,598	34,357	35,388	31,758	779,721	748,681	742,947	827,496	810,752
Latin America:										
Argentina	57,555	55,589	56,144	52,427	53,251	229,761	229,447	228,621	221,648	227,701
Bolivia	2,979	2,746	2,196	2,349	2,522	14,761	14,904	14,442	16,165	15,742
Brazil	155,047	158,932	160,537	162,210	162,093	115,923	118,075	128,009	144,991	164,998
Chile	12,190	10,894	11,835	11,409	12,019	56,330	65,064	57,948	58,131	59,481
Colombia	37,689	32,141	24,376	22,614	22,555	51,899	59,796	49,024	51,023	57,561
Costa Rica	2,529	2,947	3,015	3,702	3,735	6,611	7,863	8,585	8,287	8,224
Cuba	20,951	20,298	17,565	17,539	20,013	167,735	174,811	187,702	179,577	182,726
French West Indies and Guiana	25	29	631	2	45	575	864	548	1,279	781
Mexico	68,269	67,218	68,043	64,119	66,375	162,575	163,298	175,536	184,205	185,694
Netherlands West Indies and Surinam	1,093	1,130	1,126	1,055	2,977	24,077	24,308	29,085	27,761	30,542
Panama	4,549	4,517	4,648	4,557	5,366	70,031	63,077	64,557	69,045	72,686
Peru	6,149	7,877	6,908	6,356	6,286	52,864	55,919	58,271	59,433	61,382
Venezuela	23,701	23,024	22,443	22,314	22,953	187,538	162,015	161,161	99,366	162,992
Other Latin America	30,402	31,492	30,833	31,218	32,975	197,751	213,502	204,436	197,251	189,564
Total Latin America	423,148	418,774	410,300	401,871	413,165	1,338,451	1,352,345	1,367,925	1,318,162	1,420,074
Asia:										
China and Manchuria	18,334	16,769	17,812	18,045	16,503	119,248	125,330	123,685	124,132	116,285
French Indo-China	44	234	94	215	407	6,093	4,978	5,530	5,118	5,868
Hong Kong	3,150	3,650	3,356	3,409	3,765	67,700	78,880	80,883	82,305	81,533
India	20,982	20,022	19,749	16,764	18,833	60,910	94,239	69,141	60,928	52,609
British Malaya	616	740	406	486	452	12,473	12,259	12,355	11,769	11,370
Japan	39,374	33,761	21,841	9,590	10,066	141,576	144,236	152,836	161,494	189,532
Netherlands East Indies	1,121	1,185	504	388	398	36,110	27,083	28,990	26,799	20,051
Philippine Islands	30,152	25,382	27,503	24,610	25,332	387,614	367,322	363,732	348,345	334,084
Turkey	858	11,727	14,461	19,433	14,263	15,284	18,229	13,584	15,090	12,083
Other Asia 2/	32,379	29,819	30,858	37,728	43,272	234,389	236,345	226,901	223,287	193,289
Total Asia	147,090	143,289	136,584	130,668	135,491	1,081,297	1,068,895	1,077,617	1,039,067	1,016,098
Other countries:										
Australia	5,355	5,019	4,483	4,645	4,773	19,692	22,283	20,165	31,637	44,040
New Zealand	1,040	1,230	1,379	1,029	863	11,576	11,497	10,726	12,377	10,025
Egypt and Anglo-Egyptian Sudan	432	605	243	370	476	54,142	49,634	49,866	58,658	60,152
French Morocco	219	254	381	390	680	11,793	9,708	10,224	9,816	10,727
Union of South Africa	4,562	4,197	3,583	3,963	3,811	9,061	7,326	6,749	5,842	5,695
All other	7,160	7,746	6,529	7,489	7,212	78,018	77,105	67,163	66,093	61,364
Total other countries	18,768	19,051	16,598	17,886	17,815	184,282	177,553	164,893	184,443	192,003
International 3/	-	-	-	-	-	1,894,619	1,879,480	1,798,747	1,742,076	1,712,307
Unidentified	1	1	-	-	1	93	83	86	89	127
Grand total	848,478	837,263	789,217	826,664	847,427	7,637,574	7,482,384	7,406,475	7,411,486	7,559,244

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners) 1949					Credit balances (due to foreigners) 1949				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
United Kingdom	779	824	872	1,474	947	1,938	1,859	1,953	3,176	2,440
France	715	880	868	919	931	3,166	2,994	2,976	2,970	3,162
Belgium	269	238	183	187	323	1,830	1,641	2,169	2,068	2,437
Denmark	27	19	23	20	220	81	82	75	86	76
Finland	-	-	-	-	-	-	-	-	-	20
Germany	7	7	7	10	9	53	48	59	60	52
Greece	12	7	6	7	7	8	9	10	9	14
Italy	28	37	32	35	33	294	349	409	425	378
Luxembourg	-	8	8	-	-	385	405	404	420	385
Netherlands	174	244	205	191	124	3,895	3,577	3,170	3,469	4,144
Norway	278	268	338	389	285	990	1,006	1,239	1,215	1,204
Portugal	22	45	14	33	52	205	206	102	101	105
Rumania	-	-	-	-	-	14	14	14	14	13
Spain	3	3	11	11	11	69	65	64	66	26
Sweden	29	26	25	27	31	173	190	219	238	232
Switzerland	1,546	1,981	1,995	1,942	1,820	19,796	19,981	19,618	21,126	23,571
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	17	17	17	17	17
Other Europe	280	246	233	220	227	855	660	792	636	630
Total Europe	4,169	4,833	4,820	5,465	5,020	33,769	33,103	33,290	36,096	38,906
Canada	4,549	4,246	4,383	4,228	4,526	4,071	5,390	5,930	5,855	4,802
Latin America:										
Argentina	655	592	660	797	633	1,710	1,662	1,561	1,464	1,727
Bolivia	5	1	1	2	1	22	27	28	16	37
Brazil	1,240	1,288	1,364	1,409	1,571	809	788	660	633	629
Chile	282	271	348	124	133	432	493	434	523	511
Colombia	585	521	568	646	709	456	443	493	402	390
Costa Rica	-	-	-	-	-	41	38	43	45	61
Cuba	4,175	4,122	3,706	3,506	4,031	1,611	1,407	1,599	1,628	1,735
French West Indies and Guiana	10	-	-	-	1	6	1	7	4	4
Mexico	2,143	2,146	2,055	2,107	3,179	6,294	7,089	6,549	8,093	6,253
Netherlands West Indies and Surinam	24	30	30	29	29	238	203	135	156	94
Panama	189	99	79	113	103	3,418	3,219	3,632	3,647	3,307
Peru	115	122	122	139	108	99	102	135	86	105
Venezuela	1,896	1,372	1,380	1,474	1,463	2,814	3,269	4,338	4,930	4,876
Other Latin America	3,048	1,897	2,314	473	250	5,031	5,239	5,984	6,064	6,947
Total Latin America	14,367	12,421	12,627	10,819	12,211	22,981	23,980	25,618	27,711	26,676
Asia:										
China and Manchuria	477	572	491	628	569	726	816	818	636	597
French Indo-China	-	-	-	-	-	3	3	4	1	4
Hong Kong	11	52	-	-	82	175	169	153	159	451
India	22	22	22	22	3	10	9	9	10	35
British Malaya	-	-	-	-	-	-	-	-	-	1
Japan	-	-	-	-	-	47	47	38	41	31
Netherlands East Indies	-	-	-	-	-	12	10	12	12	13
Philippine Islands	56	56	84	259	297	346	293	213	254	168
Turkey	3	3	4	3	4	51	52	19	16	16
Other Asia 1/	87	108	93	96	98	267	259	204	210	188
Total Asia	656	813	694	1,010	1,053	1,637	1,658	1,470	1,339	1,504
Other countries:										
Australia	2	2	4	7	4	83	95	65	70	63
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-	-	-	-	-	35	43	26	38	25
French Morocco	136	133	136	143	169	324	365	297	377	414
Union of South Africa	11	12	11	14	11	20	25	25	30	28
All other	17	17	46	16	20	386	411	284	276	281
Total other countries	166	164	197	180	204	848	934	697	791	811
Unidentified	-	-	-	-	-	-	-	-	-	-
Grand total	23,907	22,477	22,721	21,702	23,014	63,306	65,065	67,005	71,792	72,699

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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Section III - Details for Month of August 1940

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their account	Other
Europe:									
United Kingdom	14,900	4,144	2,969	360	815	10,756	5,700	2,776	2,280
France	69,276	89	31	46	12	69,187	60,378	252	8,557
Belgium	13,941	752	463	283	6	12,889	2,239	3,678	6,972
Denmark	1,032	33	15	11	7	999	49	571	379
Finland	5,512	1	-	-	1	5,511	3,218	2,248	45
Germany 1/	29,679	28	7	21	-	29,651	17,079	67	12,505
Greece	744	5	-	5	-	739	-	-	739
Italy	21,111	116	8	108	-	20,995	7,688	1,152	12,155
Luxemburg	138	-	-	-	-	138	-	-	138
Netherlands	5,999	202	103	39	60	5,757	645	778	4,334
Norway	7,943	48	18	30	-	7,895	210	83	7,602
Portugal	445	31	15	-	16	414	4	6	404
Rumania	5	3	-	3	-	2	-	-	2
Spain	2,450	132	67	12	53	2,318	994	-	1,324
Sweden	1,391	292	246	-	46	1,099	86	20	993
Switzerland	6,180	1,542	1,054	473	15	4,638	2,113	280	2,245
U. S. S. R.	2	2	2	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-
Other Europe	10,970	119	66	34	19	10,851	7,276	87	3,488
Total Europe	191,378	7,539	5,064	1,425	1,050	183,839	107,679	12,038	64,122
Canada	34,357	7,831	5,348	1,668	795	26,526	213	4,765	21,548
Latin America:									
Argentina	56,144	283	95	31	157	55,861	32,695	-	23,166
Bolivia	2,196	4	-	-	4	2,192	259	-	1,933
Brazil	160,537	166	6	1	159	160,371	8,285	564	151,522
Chile	11,835	25	1	1	23	11,810	111	1,152	10,547
Colombia	24,376	14	-	-	14	24,362	3,109	4,562	16,691
Costa Rica	3,015	2	-	-	2	3,013	6	-	3,007
Cuba	17,565	81	70	-	11	17,484	12	6,497	6,975
French West Indies and Guiana	631	-	-	-	-	631	3	-	628
Mexico	68,043	37,777	462	37,128	187	30,266	3,718	6,867	19,681
Netherlands West Indies and Surinam	1,126	-	-	-	-	1,126	26	-	1,100
Panama	4,648	2	-	-	2	4,646	61	-	4,585
Peru	6,908	37	11	-	26	6,871	148	-	6,723
Venezuela	22,443	162	15	37	110	22,281	1,706	870	19,705
Other Latin America	30,833	71	28	-	43	30,762	10,964	580	19,238
Total Latin America	410,300	38,624	688	37,198	738	371,676	61,099	23,072	287,505
Asia:									
China and Manchuria	17,812	9	9	-	-	17,803	16,706	27	1,070
French Indo-China	94	-	-	-	-	94	-	35	59
Hong Kong	3,356	78	20	29	29	3,278	1,561	111	1,606
India	19,749	14,999	67	14,814	118	4,750	256	1,249	3,245
British Malaya	406	6	6	-	-	400	20	242	138
Japan	21,841	5	-	-	5	21,836	2,505	-	19,331
Netherlands East Indies	504	4	-	-	4	500	-	386	114
Philippine Islands	27,503	548	432	56	60	26,955	12,432	5,033	9,490
Turkey	14,461	5	-	5	-	14,456	13,546	-	910
Other Asia 2/	30,858	3,448	10	3,416	22	27,410	2,310	693	24,407
Total Asia	136,584	19,102	544	18,320	238	117,482	49,336	7,776	60,370
Other countries:									
Australia	4,483	1,048	179	-	869	3,435	29	2,175	1,231
New Zealand	1,379	324	15	-	309	1,055	-	222	833
Egypt and Anglo-Egyptian Sudan	243	25	1	-	24	218	69	-	149
French Morocco	381	-	-	-	-	381	-	-	381
Union of South Africa	3,583	153	19	-	134	3,430	-	-	3,430
All other	6,529	16	5	-	11	6,513	735	-	5,778
Total other countries	16,598	1,566	219	-	1,347	15,032	833	2,397	11,802
Unidentified	-	-	-	-	-	-	-	-	-
Grand total	789,217	74,662	11,863	58,631	4,168	714,555	219,160	50,048	445,347

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III - Details for Month of August 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	352,391	290,087	254,805	2,060	32,583	639	62,304	4,500	54,026	3,778
France	150,387	150,238	133,274	899	14,840	1,225	149	132	-	17
Belgium	142,175	141,938	128,960	2,219	10,726	33	237	184	56	17
Denmark	32,022	31,907	27,661	1,901	2,100	245	115	115	-	-
Finland	17,717	17,717	17,717	-	-	-	-	-	-	-
Germany 1/	150,195	150,182	149,695	327	142	58	13	11	-	2
Greece	24,992	24,965	24,818	145	-	2	27	25	-	2
Italy	401,343	401,339	302,745	1,772	96,790	32	4	4	-	-
Luxembourg	14,100	14,100	13,740	1	359	-	-	-	-	-
Netherlands	118,650	118,482	108,499	106	9,877	-	168	131	-	37
Norway	62,435	62,335	46,217	4,694	11,424	-	100	96	-	4
Portugal	30,274	30,129	29,563	543	23	-	145	145	-	-
Rumania	6,838	6,838	6,809	29	-	-	-	-	-	-
Spain	8,184	8,173	7,882	184	105	2	11	9	-	2
Sweden	61,027	59,736	35,665	8,326	15,735	10	1,291	1,280	-	11
Switzerland	551,865	551,087	377,551	73,527	49,717	50,292	778	355	5	418
U. S. S. R.	10,500	10,500	10,497	3	-	-	-	-	-	-
Yugoslavia	6,373	6,373	6,362	10	-	1	-	-	-	-
Other Europe	112,792	112,738	80,369	1,460	30,880	29	54	32	-	22
Total Europe	2,254,260	2,188,864	1,762,789	98,206	275,301	52,568	65,396	6,999	54,087	4,310
Canada	742,947	740,620	254,774	2,054	483,767	25	2,327	466	20	1,841
Latin America:										
Argentina	228,621	228,338	224,610	1,914	1,285	529	283	244	-	39
Bolivia	14,442	14,379	14,379	-	-	-	63	-	-	63
Brazil	128,009	128,000	107,397	13,412	30	7,161	9	9	-	-
Chile	57,948	57,946	57,480	466	-	-	2	2	-	-
Colombia	49,024	49,024	48,598	419	-	7	-	-	-	-
Costa Rica	8,585	8,585	8,555	24	-	6	-	-	-	-
Cuba	187,702	187,702	183,388	2,740	1,283	291	-	-	-	-
French West Indies and Guiana	548	548	548	-	-	-	-	-	-	-
Mexico	175,536	175,275	174,396	658	175	46	261	15	17	229
Netherlands West Indies and Surinam	29,085	29,085	22,085	-	7,000	-	-	-	-	-
Panama	64,557	64,557	45,691	458	17,208	1,200	-	-	-	-
Peru	58,271	58,270	57,651	561	58	-	1	1	-	-
Venezuela	161,161	161,061	160,934	47	100	-	80	80	-	-
Other Latin America	804,436	804,021	170,582	4,753	28,678	8	415	410	-	5
Total Latin America	1,367,925	1,366,811	1,276,294	25,492	55,817	9,248	1,114	761	17	336
Asia:										
China and Manchuria	123,685	123,684	118,713	853	4,112	6	1	1	-	-
French Indo-China	5,530	5,530	4,530	-	1,000	-	-	-	-	-
Hong Kong	80,863	78,830	77,890	899	25	16	2,033	2,033	-	-
India,	69,141	68,998	67,249	1,347	2	-	143	222	278	43
British Malaya	12,355	12,269	11,922	182	165	-	86	86	-	-
Japan	152,836	152,779	152,431	341	6	1	57	57	-	-
Netherlands East Indies	28,990	28,989	28,428	486	75	-	1	1	-	-
Philippine Islands	363,732	363,705	333,630	2,075	28,000	-	27	27	-	-
Turkey	13,584	13,578	13,517	31	30	-	6	-	-	6
Other Asia 2/	226,901	226,306	166,524	875	58,796	111	595	39	-	556
Total Asia	1,077,617	1,074,268	974,834	7,089	92,211	134	3,349	2,466	278	605
Other countries:										
Australia	20,165	19,821	18,379	626	815	1	344	12	5	327
New Zealand	10,726	10,667	10,603	64	-	-	59	46	-	13
Egypt and Anglo-Egyptian Sudan	49,866	49,855	49,840	15	-	-	11	10	-	1
French Morocco	10,224	10,223	9,220	353	650	-	1	-	-	1
Union of South Africa	6,749	6,451	6,407	34	10	-	298	-	-	298
All other	67,163	67,154	53,028	293	13,165	708	9	-	-	9
Total other countries	164,893	164,171	147,477	1,345	14,640	709	722	68	5	649
International 3/	1,798,747	1,798,747	343,035	-	1,455,712	-	-	-	-	-
Unidentified	86	86	86	-	-	-	-	-	-	-
Grand total	7,406,475	7,333,567	4,759,289	134,146	2,377,448	62,684	72,908	10,760	54,407	7,741

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of August 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	7,440	6,192	3,643	2,549	1,248	309	939	8,465	4,898	2,784	2,114	3,567	451	3,116
France	1,258	578	431	147	680	464	216	2,269	2,449	2,032	417	320	286	234
Belgium	1,562	932	686	246	630	364	266	866	664	374	290	202	41	161
Denmark	149	84	45	39	65	3	62	76	45	13	32	31	7	24
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	1	-	-	-	1	-	1	9	9	9	-	-	-	-
Greece	18	18	18	-	-	-	-	24	9	9	-	15	1	14
Italy	59	43	39	4	16	5	11	93	64	52	12	29	-	29
Luxembourg	132	117	117	-	15	3	12	91	91	91	-	-	-	-
Netherlands	1,379	538	391	147	841	445	396	2,663	1,520	1,177	343	1,143	229	914
Norway	491	73	73	-	418	11	407	456	324	319	5	132	20	112
Portugal	118	88	88	-	30	5	25	225	181	118	63	44	27	17
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	60	60	4	56	-	-	-	26	23	5	18	3	-	3
Sweden	31	25	25	-	6	-	6	73	69	68	1	6	-	6
Switzerland	19,609	15,434	13,555	1,879	4,175	2,338	1,837	13,788	11,939	10,966	973	1,849	831	1,018
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	61	20	19	1	41	30	11	95	88	80	8	7	7	-
Total Europe	32,368	24,202	19,134	5,068	8,166	3,977	4,189	29,921	22,373	18,097	4,276	7,548	1,900	5,648
Canada	22,423	8,895	2,210	6,685	13,528	1,680	11,848	20,769	9,359	5,594	3,765	11,410	2,749	8,661
Latin America:														
Argentina	602	414	335	79	188	21	167	545	401	398	3	144	67	77
Bolivia	11	11	11	-	-	-	-	2	2	2	-	-	-	-
Brazil	641	404	339	65	237	9	228	452	351	337	14	101	67	34
Chile	204	25	25	-	179	15	164	141	137	115	22	4	3	1
Colombia	104	100	99	1	4	1	3	68	8	8	-	60	60	-
Costa Rica	13	12	12	-	1	-	1	10	10	10	-	-	-	-
Cuba	1,490	1,166	503	663	324	58	266	1,016	885	712	173	131	98	33
French West Indies and Guiana	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Mexico	346	295	274	21	51	6	45	475	411	389	22	64	50	14
Netherlands West Indies and Surinam	52	28	28	-	24	12	12	10	10	10	-	-	-	-
Panama	837	647	497	150	190	131	59	995	962	773	189	33	9	24
Peru	40	37	37	-	3	-	3	93	79	57	22	14	-	14
Venezuela	250	241	236	5	9	4	5	322	298	298	-	24	21	3
Other Latin America	1,555	1,045	936	109	510	148	362	1,863	1,509	1,314	195	354	49	305
Total Latin America	6,146	4,426	3,333	1,093	1,720	405	1,315	5,992	5,063	4,423	640	929	424	505
Asia:														
China and Manchuria	668	647	223	424	21	-	21	283	269	254	15	14	-	14
French Indo-China	3	3	3	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	164	159	159	-	5	3	2	380	351	172	179	29	2	27
India,	2	2	2	-	-	-	-	2	2	2	-	-	-	-
British Malaya	106	106	86	20	-	-	-	73	73	57	16	-	-	-
Japan	9	9	9	-	-	-	-	7	7	7	-	-	-	-
Netherlands East Indies	3	3	3	-	-	-	-	7	7	6	1	-	-	-
Philippine Islands	19	19	19	-	-	-	-	49	40	39	1	9	9	-
Turkey	51	48	30	18	3	3	-	6	3	2	1	3	3	-
Other Asia 1/	206	189	27	162	17	15	2	197	195	39	156	2	2	-
Total Asia	1,231	1,185	561	624	46	21	25	1,004	947	578	369	57	16	41
Other countries:														
Australia	463	-	-	-	463	-	463	14	12	12	-	2	-	2
New Zealand	3	3	3	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	2	2	2	-	-	-	-	1	1	1	-	-	-	-
French Morocco	43	40	40	-	3	3	-	124	98	90	8	26	7	19
Union of South Africa	56	38	38	-	18	18	-	32	27	26	1	5	-	5
All other	257	180	150	30	77	56	21	84	23	22	1	61	44	17
Total other countries	824	263	233	30	561	77	484	255	161	151	10	94	51	43
International 2/	95,358	95,358	-	95,358	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	158,350	134,329	25,471	108,858	24,021	6,160	17,861	57,941	37,903	28,843	9,060	20,038	5,140	14,898

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III A - Preliminary Details for Month of October 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	66,415	58,959	52,445	4,680	1,834	7,456	3,221	2,081	2,154
France	67,980	170	107	46	17	67,810	60,183	298	7,329
Belgium	12,169	726	409	45	272	11,443	2,169	2,649	6,625
Denmark	743	77	67	7	3	666	110	313	243
Finland	8,597	239	-	239	-	8,358	4,761	3,498	99
Germany 1/	30,256	28	7	21	-	30,228	17,652	67	12,509
Greece	788	6	1	5	-	782	9	7	766
Italy	16,021	114	25	87	2	15,907	4,283	846	10,778
Luxembourg	201	-	-	-	-	201	-	33	168
Netherlands	6,063	331	277	40	14	5,732	1,495	875	3,362
Norway	7,264	94	73	21	-	7,170	177	7	6,986
Portugal	519	80	31	49	-	439	29	-	410
Rumania	5	3	-	3	-	2	-	-	2
Spain	14,787	70	5	12	53	14,717	13,397	61	1,259
Sweden	2,066	204	158	1	45	1,862	421	17	1,424
Switzerland	4,002	1,657	1,432	145	80	2,345	383	96	1,866
U. S. S. R.	1	1	1	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-
Other Europe	11,380	156	113	11	32	11,164	7,271	125	3,768
Total Europe	249,197	62,915	55,151	5,352	2,412	186,282	115,561	10,973	59,748
Canada	31,758	9,054	5,637	1,638	1,779	22,704	113	4,771	17,820
Latin America:									
Argentina	53,251	123	88	30	5	53,128	28,793	-	24,335
Bolivia	2,522	-	-	-	-	2,522	632	-	1,890
Brazil	162,093	8	7	1	-	162,085	8,632	480	152,973
Chile	12,019	18	1	1	16	12,001	109	1,874	10,018
Colombia	22,555	8	-	-	8	22,547	5,199	4,941	12,407
Costa Rica	3,735	1	-	-	1	3,734	19	-	3,715
Cuba	20,013	161	156	-	5	19,852	80	10,932	8,840
French West Indies and Guiana	45	-	-	-	-	45	44	-	1
Mexico	66,375	38,235	495	37,065	675	28,140	3,214	6,974	17,952
Netherlands West Indies and Surinam	2,977	-	-	-	-	2,977	2,044	-	933
Panama	5,366	-	-	-	-	5,366	159	2	5,205
Peru	6,286	35	35	-	-	6,251	16	-	6,235
Venezuela	22,953	105	58	37	10	22,848	886	1,286	20,676
Other Latin America	32,975	85	23	-	2	32,890	11,748	1,793	19,409
Total Latin America	413,165	38,719	863	37,134	722	374,446	61,575	28,282	284,589
Asia:									
China and Manchuria	16,503	6	6	-	-	16,497	15,557	34	906
French Indo-China	407	-	-	-	-	407	215	147	45
Hong Kong	3,765	46	24	19	3	3,719	2,033	275	1,411
India	18,833	14,332	3,543	10,741	48	4,501	704	758	3,039
British Malaya	492	84	84	-	-	368	51	158	159
Japan	10,066	-	-	-	-	10,066	1,213	-	8,853
Netherlands East Indies	398	-	-	-	-	398	274	84	40
Philippine Islands	25,532	386	329	23	34	25,146	9,979	4,006	11,161
Turkey	14,263	-	-	-	-	14,263	13,511	-	752
Other Asia 2/	45,272	4,279	16	3,391	872	40,993	5,407	268	35,318
Total Asia	135,491	19,133	4,002	14,174	957	116,358	48,944	5,730	61,684
Other countries:									
Australia	4,773	1,464	1,008	-	456	3,309	27	2,082	1,200
New Zealand	863	92	92	-	-	771	-	179	592
Egypt and Anglo-Egyptian Sudan	476	24	11	-	13	452	190	-	262
French Morocco	680	-	-	-	-	680	28	-	652
Union of South Africa	3,811	242	86	-	156	3,569	-	-	3,569
All other	7,212	24	14	-	10	7,188	1,403	-	5,785
Total other countries	17,815	1,846	1,211	-	635	15,969	1,648	2,261	12,060
Unidentified	1	-	-	-	-	1	-	-	1
Grand total	847,427	131,667	66,864	58,298	6,505	715,760	227,841	52,017	435,902

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	510,042	466,815	422,074	1,722	36,434	6,585	43,227	233	40,368	2,626
France	183,935	183,822	142,207	832	39,743	1,040	113	85	18	10
Belgium	125,272	125,056	111,777	2,218	10,521	540	216	104	44	68
Denmark	31,781	31,780	27,686	2,398	1,525	171	1	1	-	-
Finland	15,547	15,547	15,547	-	-	-	-	-	-	-
Germany 1/	145,165	145,150	144,645	312	150	43	15	12	-	3
Greece	23,331	23,304	23,145	158	-	1	27	25	-	2
Italy	286,078	286,072	223,844	1,425	60,285	518	6	6	-	-
Luxembourg	13,480	13,480	13,117	4	359	-	-	-	-	-
Netherlands	182,942	182,886	158,782	411	23,687	6	56	26	-	30
Norway	62,570	62,566	46,430	3,729	12,407	-	4	1	-	3
Portugal	33,935	33,900	33,744	133	23	-	35	35	-	-
Rumania	6,701	6,701	6,696	5	-	-	-	-	-	-
Spain	10,827	10,757	10,442	207	105	3	70	68	-	2
Sweden	69,150	69,114	34,245	10,622	22,247	2,000	36	29	-	7
Switzerland	574,233	571,574	414,324	66,910	42,759	47,381	2,659	2,179	155	325
U. S. S. R.	11,881	11,881	11,878	3	-	-	-	-	-	-
Yugoslavia	13,575	13,575	12,424	8	-	1,143	-	-	-	-
Other Europe	107,438	107,408	71,630	2,764	32,980	34	30	29	-	1
Total Europe	2,407,883	2,361,388	1,924,837	93,861	283,225	59,465	46,495	2,833	40,585	3,077
Canada	810,752	807,527	318,057	1,754	487,666	50	3,225	1,567	-	1,658
Latin America:										
Argentina	227,701	227,633	224,385	2,059	540	649	68	47	-	21
Bolivia	15,742	15,742	15,088	654	-	-	-	-	-	-
Brazil	164,998	164,987	148,671	14,724	30	1,562	11	8	-	3
Chile	59,481	59,479	58,932	404	4	143	2	2	-	-
Colombia	57,561	57,561	57,145	416	-	-	-	-	-	-
Costa Rica	8,224	8,224	8,036	7	50	131	-	-	-	-
Cuba	182,726	182,726	179,327	2,113	1,083	203	-	-	-	-
French West Indies and Guiana	781	781	781	-	-	-	-	-	-	-
Mexico	185,694	185,475	169,748	1,581	14,100	46	219	38	-	181
Netherlands West Indies and Surinam	30,542	30,542	17,539	3	11,000	2,000	-	-	-	-
Panama	72,686	72,683	58,675	727	12,081	1,200	3	-	-	3
Peru	61,382	61,381	61,024	244	102	11	1	1	-	-
Venezuela	162,992	162,873	155,150	73	-	7,650	119	117	-	2
Other Latin America	189,564	189,230	160,637	3,702	24,858	33	334	318	-	16
Total Latin America	1,420,074	1,419,317	1,315,138	26,707	63,844	13,628	757	531	-	226
Asia:										
China and Manchuria	116,285	116,284	111,489	941	3,848	6	1	1	-	-
French Indo-China	5,268	5,268	4,268	-	1,000	-	-	-	-	-
Hong Kong	81,533	81,398	80,435	945	-	18	135	135	-	-
India	52,609	52,400	51,264	1,134	2	-	209	55	88	66
British Malaya	11,370	11,370	10,779	436	155	-	-	-	-	-
Japan	189,532	189,464	188,262	345	856	1	68	68	-	-
Netherlands East Indies	20,051	19,907	19,608	274	25	-	144	-	-	144
Philippine Islands	334,084	334,058	287,870	1,188	45,000	-	26	26	-	-
Turkey	12,083	12,072	11,941	122	9	-	11	5	-	6
Other Asia 2/	193,283	192,566	148,945	1,099	42,496	26	717	248	-	469
Total Asia	1,016,098	1,014,787	914,861	6,484	93,391	51	1,311	538	88	685
Other countries:										
Australia	44,040	43,774	42,436	346	815	177	266	-	12	254
New Zealand	10,025	9,895	9,712	183	-	-	130	63	-	67
Egypt and Anglo-Egyptian Sudan	60,152	60,148	60,127	21	-	-	4	3	-	1
French Morocco	10,727	10,726	9,761	65	900	-	1	-	-	1
Union of South Africa	5,695	5,693	4,690	168	35	800	2	-	-	2
All other	61,364	61,363	46,966	626	13,765	6	1	-	-	1
Total other countries	192,003	191,599	173,692	1,409	15,515	983	404	66	12	326
International 3/	1,712,307	1,712,307	356,621	-	1,355,686	-	-	-	-	-
Unidentified	127	127	127	-	-	-	-	-	-	-
Grand total	7,559,244	7,507,052	5,003,333	130,215	2,299,327	74,177	52,192	5,535	40,685	5,972

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III A - Preliminary Details for Month of October 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	14,524	12,772	5,754	7,018	1,752	563	1,189	16,554	10,522	5,063	5,459	6,032	1,220	4,812
France	4,559	3,598	365	3,233	961	801	160	3,335	2,096	1,359	737	1,239	982	257
Belgium	3,352	2,013	1,026	987	1,339	647	692	2,013	1,494	1,009	485	519	162	357
Denmark	132	115	63	52	17	5	12	92	73	67	6	19	2	17
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	8	8	8	-	-	-	-	12	12	12	-	-	-	-
Greece	7	6	6	-	1	1	-	7	7	7	-	-	-	-
Italy	888	830	767	63	58	22	36	766	707	680	27	59	-	59
Luxembourg	114	103	48	55	11	9	2	248	243	243	-	5	5	-
Netherlands	1,666	1,059	995	64	607	370	237	4,897	4,212	3,651	561	685	238	447
Norway	866	207	132	75	659	4	655	252	189	163	26	63	-	63
Portugal	145	125	111	14	20	16	4	110	107	81	26	3	-	3
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	144	144	91	53	-	-	-	47	47	46	1	-	-	-
Sweden	74	24	24	-	50	4	46	403	159	53	106	244	1	243
Switzerland	24,676	19,285	17,461	1,824	5,391	2,720	2,671	21,245	18,651	17,281	1,370	2,594	1,052	1,542
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	83	53	39	14	30	29	1	106	101	63	38	5	5	-
Total Europe	51,238	40,342	26,890	13,452	10,896	5,191	5,705	50,087	38,620	29,778	8,842	11,467	3,667	7,800
Canada	73,094	9,051	5,612	3,439	64,043	3,021	61,022	25,514	12,059	7,273	4,786	13,455	3,579	9,876
Latin America:														
Argentina	723	542	542	-	181	15	166	602	461	407	54	141	54	87
Bolivia	24	14	14	-	10	-	10	8	4	4	-	4	1	3
Brazil	1,148	493	482	11	655	53	602	512	328	322	6	184	137	47
Chile	332	189	185	4	143	29	114	722	581	577	4	141	10	131
Colombia	123	110	110	-	13	10	3	33	9	7	2	24	-	24
Costa Rica	6	6	6	-	-	-	-	15	12	12	-	3	-	3
Cuba	1,398	1,042	711	331	356	43	313	1,262	1,113	545	568	149	111	38
French West Indies and Guiana	2	2	2	-	-	-	-	4	4	4	-	-	-	-
Mexico	489	389	304	85	100	36	64	683	617	544	73	66	62	4
Netherlands West Indies and Surinam	126	83	70	13	43	30	13	33	32	32	-	1	-	1
Panama	1,108	511	411	100	597	538	59	745	688	595	93	57	46	11
Peru	125	113	76	37	12	12	-	375	357	91	266	18	7	11
Venezuela	747	422	419	3	325	66	259	703	691	418	273	12	11	1
Other Latin America	2,959	2,263	1,009	1,254	696	134	562	4,347	3,088	2,925	163	1,259	123	1,136
Total Latin America	9,310	6,179	4,341	1,838	3,131	966	2,165	10,044	7,985	6,483	1,502	2,059	562	1,497
Asia:														
China and Manchuria	2,875	2,875	457	2,418	-	-	-	1,459	1,454	414	1,040	5	-	5
French Indo-China	-	-	-	-	-	-	-	27	27	-	27	-	-	-
Hong Kong	869	869	812	57	-	-	-	997	997	636	361	-	-	-
India	549	544	7	537	5	-	5	86	86	86	-	-	-	-
British Malaya	30	9	9	-	21	-	21	186	186	186	-	-	-	-
Japan	7	7	7	-	-	-	-	7	7	7	-	-	-	-
Netherlands East Indies	5	5	2	3	-	-	-	9	8	8	-	1	1	-
Philippine Islands	48	39	39	-	9	9	-	41	23	21	2	18	18	-
Turkey	18	10	8	2	8	6	2	9	9	9	-	-	-	-
Other Asia 1/	100	92	60	32	8	2	6	82	66	35	31	16	1	15
Total Asia	4,501	4,450	1,401	3,049	51	17	34	2,903	2,863	1,402	1,461	40	20	20
Other countries:														
Australia	166	14	14	-	152	-	152	77	77	77	-	-	-	-
New Zealand	-	-	-	-	-	-	-	20	20	20	-	-	-	-
Egypt and Anglo-Egyptian Sudan	36	36	36	-	-	-	-	44	33	33	-	11	-	11
French Morocco	225	221	221	-	4	3	1	174	168	167	1	6	3	3
Union of South Africa	7	7	7	-	-	-	-	14	14	12	2	-	-	-
All other	242	129	94	35	113	81	32	457	217	209	8	240	87	153
Total other countries	676	407	372	35	269	84	185	786	529	518	11	257	90	167
International 2/	977	977	-	977	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	139,796	61,406	38,616	22,790	78,390	9,279	69,111	89,334	62,056	45,454	16,602	27,278	7,918	19,360

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1949											
	May		June		July		August		September p		October p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	88,166	90,769	113,579	113,864	116,328	118,544	132,102	133,193	141,243	189,828	118,734	169,940
France	-	-	-	-	-	-	-	-	390	368	85	23
Belgium	3	59	23	58	10	109	25	170	80	270	110	234
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	48	66	5	18	-	3	-	-	1	2	1	15
Portugal	-	-	-	-	-	8	-	12	-	-	-	-
Spain	-	-	-	1	-	1	-	1	-	1	-	1
Sweden	-	1	8	3	6	2	-	1	-	2	-	3
Switzerland	349	1,539	738	2,365	491	1,868	603	2,229	6,223	7,979	10,069	11,585
Other Europe	-	-	5	-	-	2	-	-	-	-	-	-
Total Europe	88,766	92,434	114,358	116,309	116,835	120,539	132,730	135,606	147,877	198,450	128,959	181,801
Canada	5,432	5,302	6,518	6,388	5,133	4,698	5,371	4,907	8,157	7,503	8,486	8,599
Latin America	486	481	385	428	299	300	413	300	652	428	1,082	1,012
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	100	-	100	-	450	-	100	570	-	-	-	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	528	918	912	2,164	869	2,063	838	1,204	1,540	3,100	8,605	11,023
Total Asia	628	922	1,012	2,168	1,319	2,067	938	1,778	1,540	3,104	8,605	11,027
All other	626	718	305	357	468	485	394	398	1,489	1,875	1,241	1,841
Grand total	95,938	99,857	122,578	125,650	124,054	128,089	139,846	142,989	159,715	211,360	148,353	204,280

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Announcement of change in reporting procedure on refunds and capital transfers	A-2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
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Summary by months and calendar years	5	5	5	5	5	5	5	5	5	5	5	5
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Summary of receipts and expenditures of all trust accounts, etc	8	8	8	8	8	8	8	8	8	8	8	8
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Expenditures other than investments by principal accounts	9	9	9	9	9	9	9	9	9	9	9	9
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Treasury cash income and outgo:												
Summary of cash transactions	11	11	11	11	11	11	11	12	12	12	12	12
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Derivation of cash budget expenditures	12	12	12	12	12	12	12	13	13	13	13	13
Derivation of cash trust account transactions	12	12	12	12	12	12	12	13	13	13	13	13
Derivation of cash borrowing or repayment of borrowing	13	13	13	13	13	13	13	14	14	14	14	14
Summary of cash operating income and outgo by months	13	13	13	13	13	13	13	14	14	14	14	14
General Fund of the Treasury:												
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Analysis of change in balance in the General Fund	14	14	14	14	14	14	14	15	15	15	15	15
Debt outstanding:												
Summary of Federal securities	15	15	15	15	15	15	15	16	16	16	16	16
Net change in Federal securities	.....	.....	.....	.....	.....	.....	.....	16	16	16	16	16
Interest-bearing public debt	15	15	15	15	15	15	15	17	17	17	17	17
Net change in interest-bearing public debt	.....	.....	.....	.....	.....	.....	.....	17	17	17	17	17
Interest-bearing guaranteed securities	16	16	16	16	16	16	16	18	18	18	18	18
Special issues to U. S. Government investment accounts	16	16	16	16	16	16	16	18	18	18	18	18
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Status under limitation	18	18	18	18	18	18	18	20	20	20	20	20
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Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	19	19	19	19	19	19	19	21	21	21	21	21
Offerings of Treasury bills	21	21	21	21	21	21	21	23	23	23	23	23
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	22	22	22	22	22	22	22	24	24	24	24	24
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	23	23	23	23	23	23	23	25	25	25	25	25
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Sales and redemptions, all series combined, by periods..	25	25	25	25	25	25	25	26	26	26	26	26
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Summary of cumulative sales and redemptions by series...	32	28	28	28	28	28	32	29	29	29	29	29
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Distribution by classes of investors and types of issues	33	29	29	29	29	29	33	30	30	30	30	30
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Over-the-counter closing quotations on Federal securities by issues	39	39	35	35	35	35	39	40	36	36	36	36
Chart showing yields of Treasury securities	41	41	37	37	37	37	41	42	38	38	38	38
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Average yields of long-term bonds by periods	42	42	38	38	38	38	42	43	39	39	39	39
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Historical summary of capital movements since 1935	54	52	48	50	48	48	54	53	49	51	49	49
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